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Pension Insurance Data Book 2003

Abstract

[Excerpt] The Pension Benefit Guaranty Corporation (PBGC) was established by the Employee Retirement Income Security Act of 1974 to ensure that participants in defined benefit pension plans receive their pensions if their plans terminate without sufficient assets to pay promised benefits. PBGC administers separate insurance programs to protect participants in single-employer and multiemployer plans.

PBGC has published the *Pension Insurance Data Book* annually since 1996 to present detailed statistics on PBGC program operations and benefit protection.

This edition of the *Pension Insurance Data Book* has been expanded and the order of the tables has been revised. Tables related to PBGC's claims experience have been added to provide more historical data on the number and size of claims by the year the plans terminated, the funding levels in the plans at termination, and the size of the plans at termination. Tables related to people receiving benefits from PBGC have also been added to provide payment data separately for retired participants and beneficiaries of deceased participants. A "table listing key" at the end of this book will assist those familiar with the table numbers in older editions of the *Pension Insurance Data Book* in finding the relevant table(s) in this edition.

The *Data Book* tables are available in electronic form on PBGC's Web site at www.pbgc.gov/publications/databook.

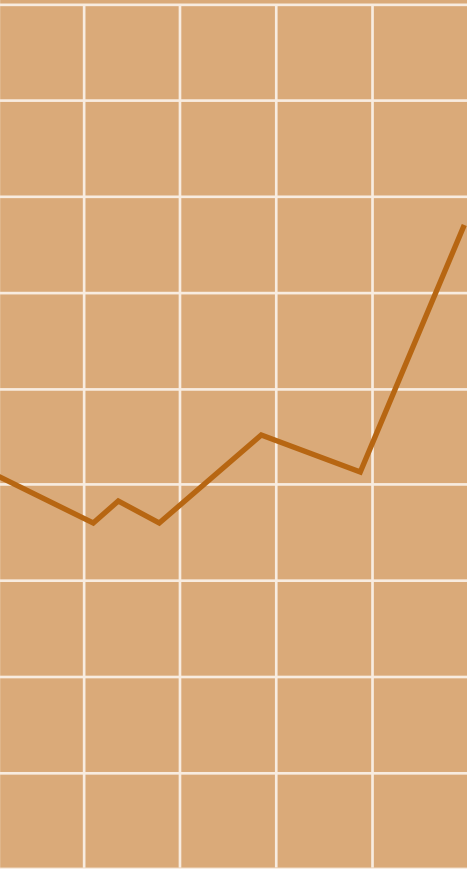
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Pension Insurance Data Book 2003



PENSION BENEFIT GUARANTY
CORPORATION

The *Pension Insurance Data Book 2003* was developed by the Corporate Policy and Research Department under project manager William James and produced by the Communications and Public Affairs Department, Pension Benefit Guaranty Corporation.

NUMBER 8, SPRING 2004



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Overview

The Pension Benefit Guaranty Corporation (PBGC) was established by the Employee Retirement Income Security Act of 1974 to ensure that participants in defined benefit pension plans receive their pensions if their plans terminate without sufficient assets to pay promised benefits. PBGC administers separate insurance programs to protect participants in single-employer and multiemployer plans.

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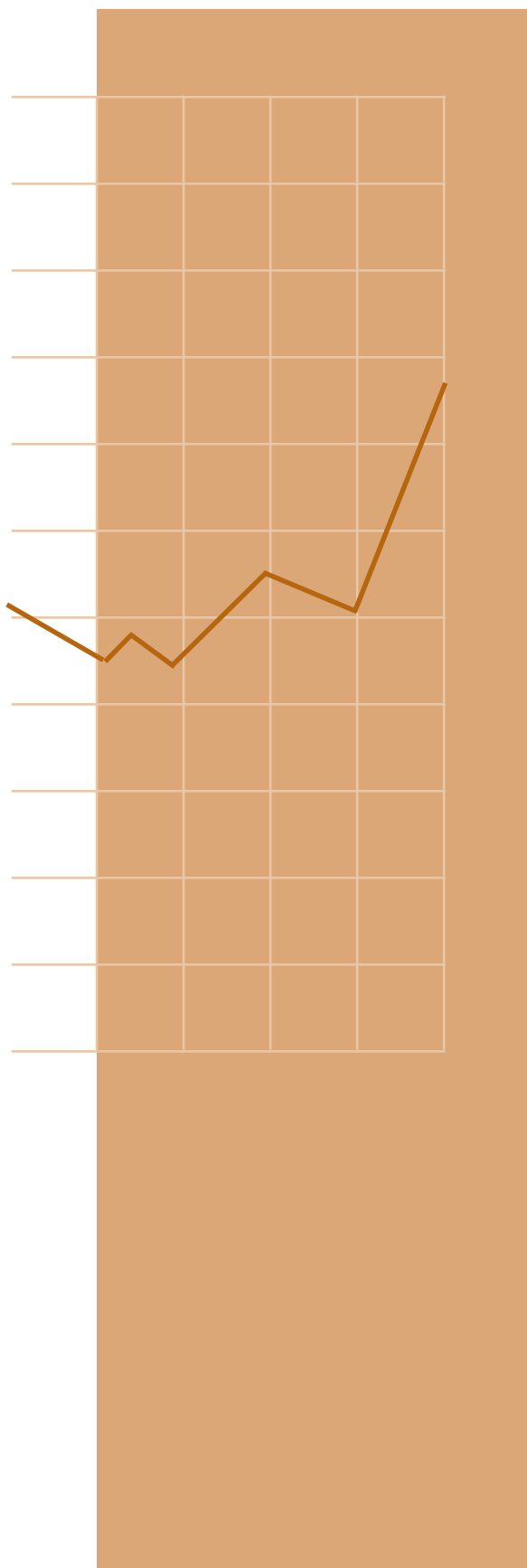
The *Data Book* tables are available in electronic form on PBGC's Web site at **www.pbgc.gov/publications/databook**.

PBGC DATA BOOK AT A GLANCE

	Single-Employer Program <i>(Dollars in millions)</i>	Multiemployer Program <i>(Dollars in millions)</i>	Combined Programs <i>(Dollars in millions)</i>
Fiscal Year 2003:			
Net Financial Position	-\$11,238	-\$261	-\$11,499
Total Assets	\$34,016	\$1,000	\$35,016
Total Liabilities	\$45,254	\$1,261	\$46,515
Premium Revenue	\$948	\$25	\$973
Number of Insured Plans	29,512	1,623	31,135
Number of Insured Participants	34.5 million	9.7 million	44.3 million
New Plans Trusteed or Pending Trusteeship	155	n/a	155
Change in Gross Claims	\$6,554	n/a	\$6,554
Number of Payees*	476,947	389	477,336
Total Benefits Paid	\$2,488	\$1	\$2,489
Number of Plans Receiving Financial Assistance	n/a	24	24
Amount of Financial Assistance Granted	n/a	\$5	\$5
Fiscal Years 1975-2003:			
Plans Trusteed or Pending Trusteeship	3,277	10	3,287
Amount of Claims	\$17,588	\$31	\$17,619
Number of Plans Receiving Financial Assistance	n/a	33	33
Total Amount of Financial Assistance Granted	n/a	\$167	\$167

Sources: PBGC Pension Insurance Data Book Tables S-1, S-2, S-3, S-20, S-30, S-31, M-1, M-2, M-3, M-4, M-5 and M-6.

*The number of payees includes those receiving a periodic pension benefit payment and those who received a lump sum benefit payment from PBGC during FY 2003.



PBGC DATA AND TRENDS

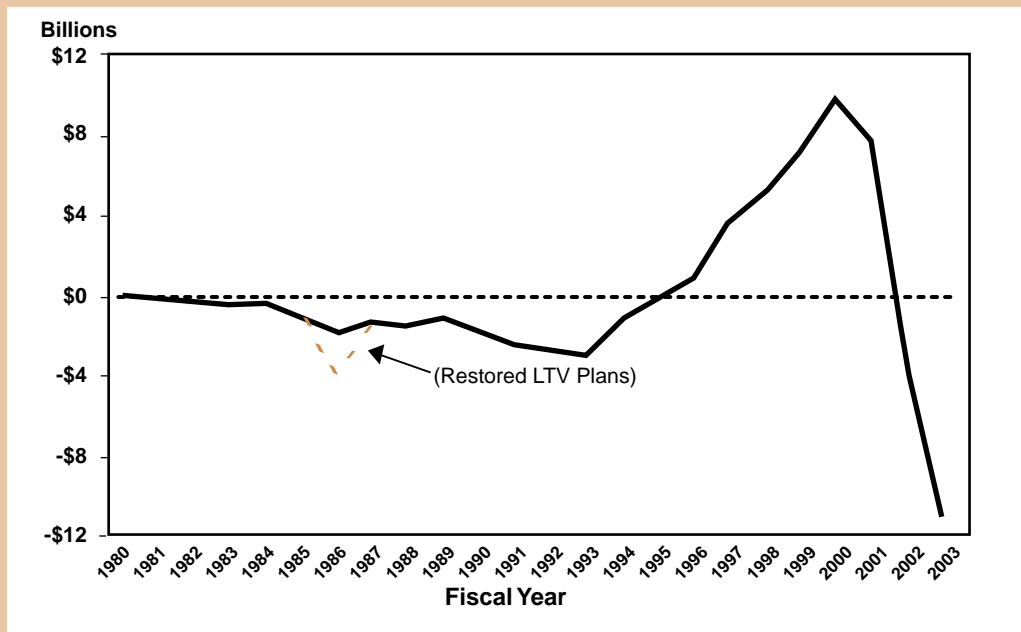
Single-Employer Program

Net Position of PBGC's Single-Employer Program (1980-2003)

- PBGC's single-employer program was in deficit from its inception until 1996.
- It then had a growing surplus that reached a historic high of \$9.7 billion in 2000.
- Since 2000, PBGC's financial position has fallen to a deficit of \$11.2 billion.
- This rapid decline resulted from several very large claims (primarily from steel industry plans), lower interest rates that raised the value of PBGC's liabilities, and declining stock prices.

Figure 1

Net Position of PBGC's Single-Employer Program



Reference Table S-1 of the PBGC Pension Insurance Data Book 2003.

Source: PBGC Annual Reports (1980-2003).

PBGC's Net Position is the difference (with some adjustments) between the insurance program's total assets and total liabilities.

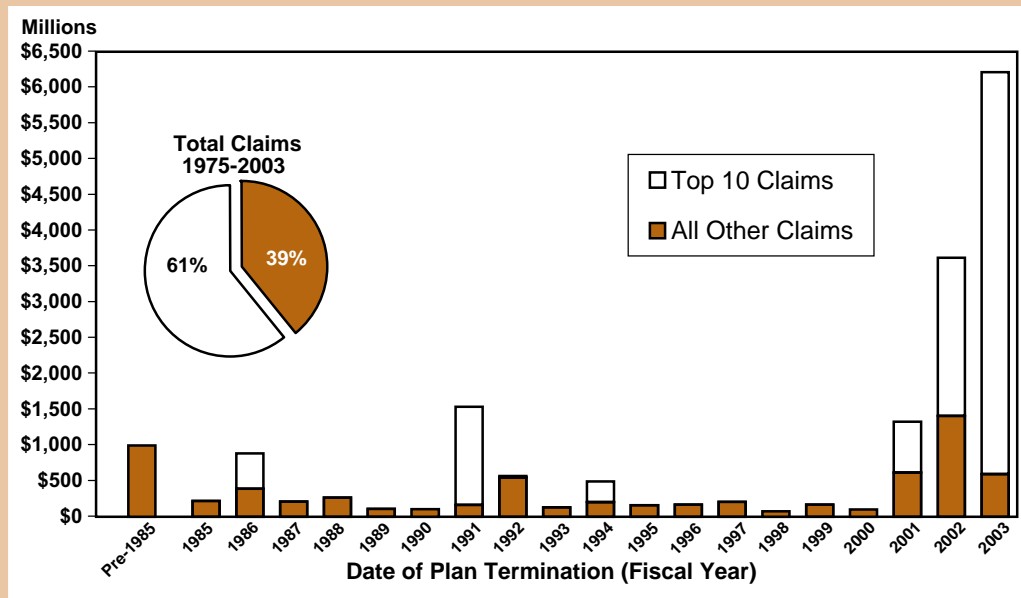
The originally reported \$3.8 billion deficit in 1986 decreased after a Supreme Court ruling restored three pension plans and returned their pension obligations of \$1.8 billion to LTV Corporation.

Concentration of PBGC Claims (1975-2003) Single-Employer Program

- Since 1975, 3,277 terminations of underfunded single-employer plans have resulted in total claims of \$17.6 billion.
- Total annual claims have varied widely, ranging from \$30 million in 1984 to over \$6.2 billion in 2003.
- The firms presenting the ten largest claims have accounted for more than sixty percent of all claims against PBGC from 1975 to 2003.

Figure 2

Concentration of PBGC Claims Single-Employer Program



Reference Table S-4 of the PBGC Pension Insurance Data Book 2003.

Sources: PBGC Fiscal Year Closing File (9/30/2003) and PBGC Case Administration System.

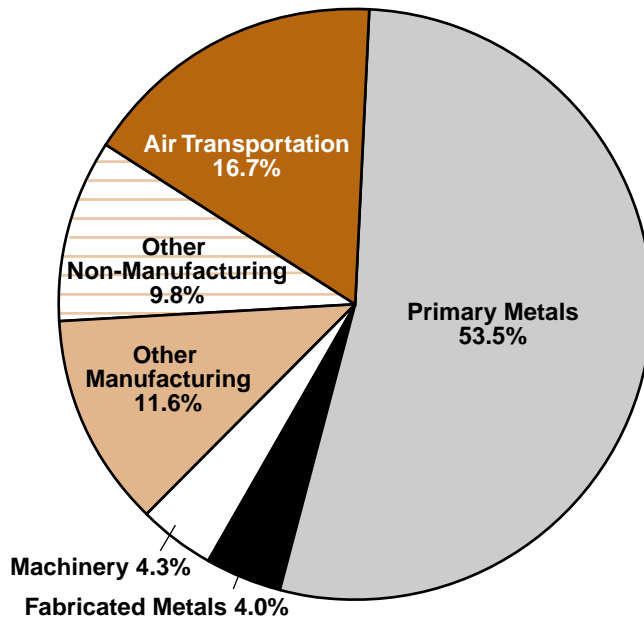
Note: Claims are termination liabilities minus plan assets. They do not include recoveries.

PBGC Claims by Industry (1975-2003) Single-Employer Program

- Terminations by firms in the Primary Metals and Air Transportation industries have accounted for over 70 percent of PBGC's claims.
- An additional 8 percent of claims have come from sponsors in the Fabricated Metals and Machinery industries.

Figure 3

PBGC Claims by Industry, 1975-2003 Single-Employer Program



Reference Table S-19 of the PBGC Pension Insurance Data Book 2003.

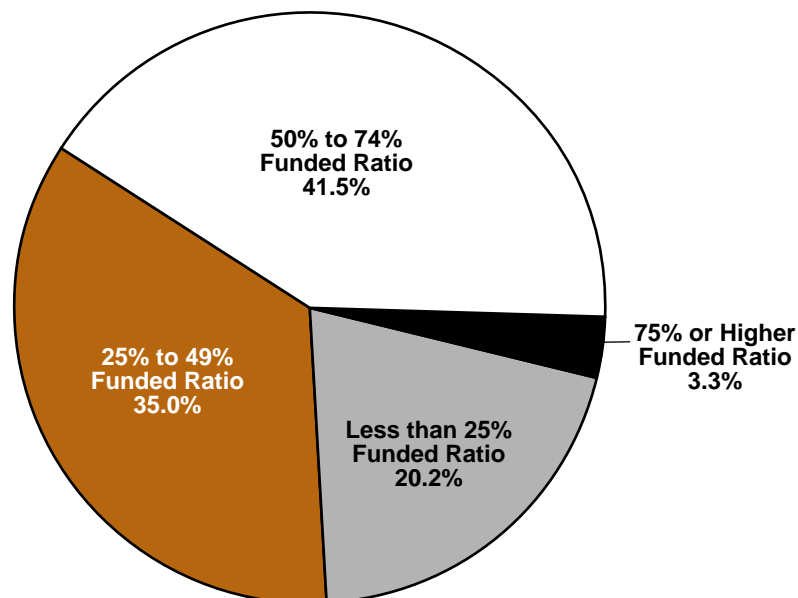
Sources: PBGC Fiscal Year Closing File (9/30/2003) and PBGC Case Administration System.

PBGC Claims by Funded Ratio (1975-2003) Single-Employer Program

- Funded ratios are generally very low for plans terminating with claims against PBGC.
- More than 55 percent of pension claims came from plans that were less than 50 percent funded (using PBGC assumptions).
- Only \$580 million of the \$17.6 billion in total claims came from plans terminating with funded ratios of 75 percent or higher.

Figure 4

PBGC Claims by Funded Ratio at Termination, 1975-2003 Single-Employer Program



Reference Table S-11 of the PBGC Pension Insurance Data Book 2003.

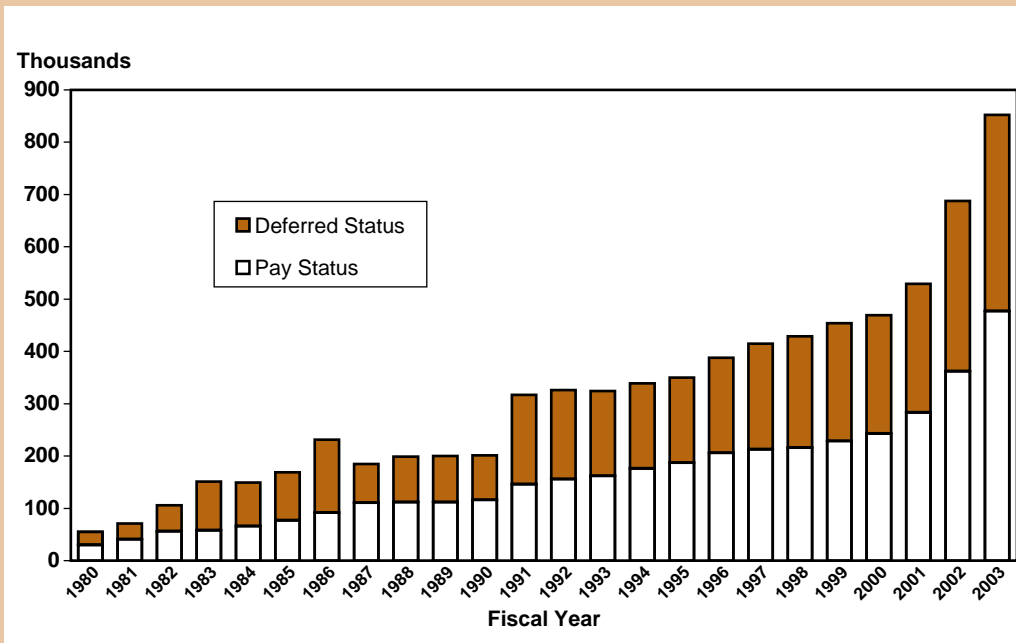
Sources: PBGC Fiscal Year Closing File (9/30/2003) and PBGC Case Administration System.

Participants and Beneficiaries Receiving PBGC Payments (1980-2003) Single-Employer Program

- PBGC's responsibility for paying pension benefits has increased substantially over the past twenty-four years.
- In 2003, PBGC made periodic payments to more than 457,000 payees and lump sum payments to almost 22,000 participants.
- An additional 375,000 individuals are eligible for future PBGC benefit payments.

Figure 5

Participants and Beneficiaries Receiving PBGC Payments Single-Employer Program



Reference Table S-20 of the PBGC Pension Insurance Data Book 2003.

Sources: PBGC Participant System (PRISM), fiscal year calculations, PBGC Management Reports and PBGC Benefit Payment Reports.

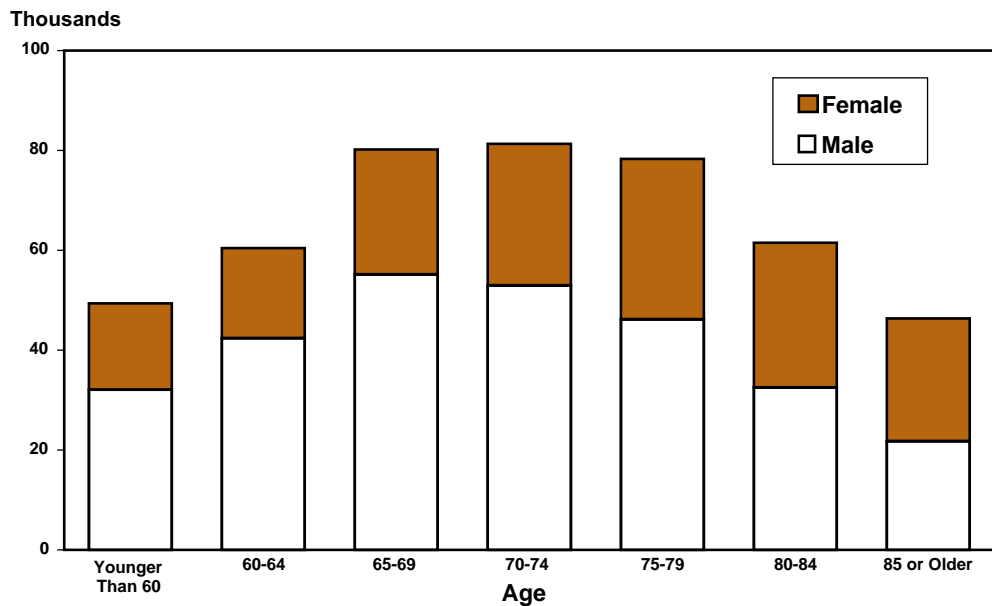
Note: Payees are retired participants or their beneficiaries.

Participants and Beneficiaries Receiving PBGC Payments by Gender and Age (2003) Single-Employer Program

- Payees receiving PBGC payments are distributed across all retiree age groups.
- In all age groups except the oldest, male payees outnumber female payees.
- The 70-74 age group comprises the largest number of PBGC payees.

Figure 6

Participants and Beneficiaries Receiving PBGC Payments by Gender and Age, 2003 Single-Employer Program



Reference Table S-23 of the PBGC Pension Insurance Data Book 2003.

Sources: PBGC Participant System (PRISM), fiscal year calculations, PBGC Management Reports and PBGC Benefit Payment Reports.

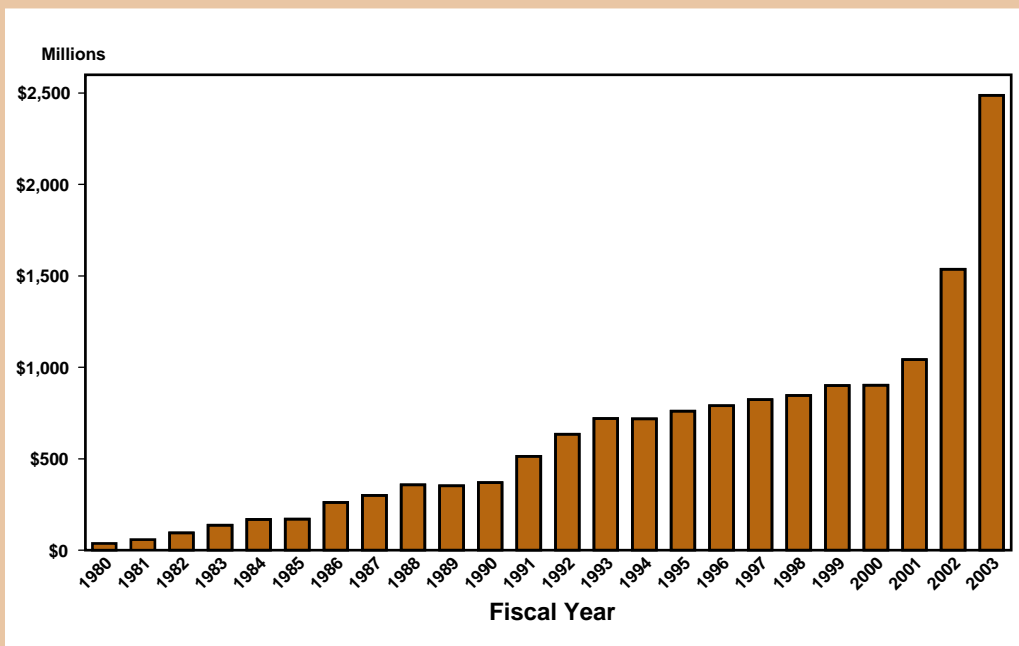
Note: Payees are retired participants or their beneficiaries.

PBGC Benefit Payments (1980-2003) Single-Employer Program

- PBGC's benefit payments rose steadily between 1980 and 2000, then began to accelerate rapidly.
- In 2003, PBGC disbursed nearly \$2.5 billion in monthly pension and lump sum benefit payments to retired plan participants or their beneficiaries.

Figure 7

Total PBGC Benefit Payments Single-Employer Program



Reference Table S-20 of the PBGC Pension Insurance Data Book 2003.

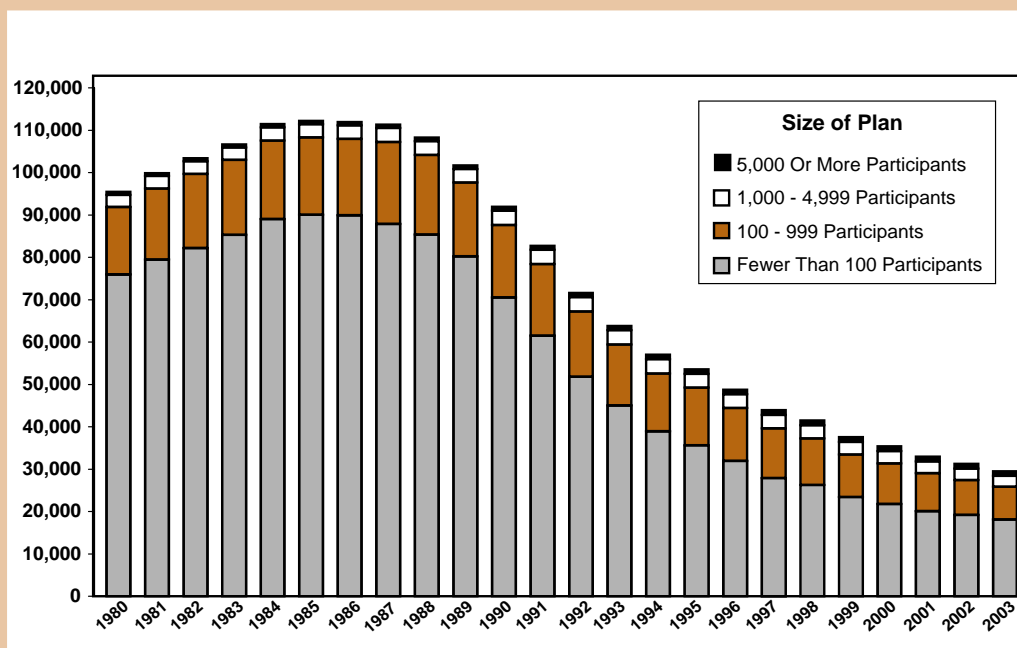
Sources: PBGC Participant System (PRISM), fiscal year calculations, PBGC Management Reports and PBGC Benefit Payment Reports.

Note: Payment figures include periodic payments and lump sum payments made in each year.

PBGC-Insured Plans (1980-2003) Single-Employer Program

- The total number of single-employer plans insured by PBGC has declined substantially in the past eighteen years.
- In 2003, PBGC insured about 29,500 single-employer defined benefit plans, down from an all-time high of 112,000 plans in 1985.
- This decline primarily reflects a large number of terminations among small plans.

Figure 8
**PBGC-Insured Plans
Single-Employer Program**

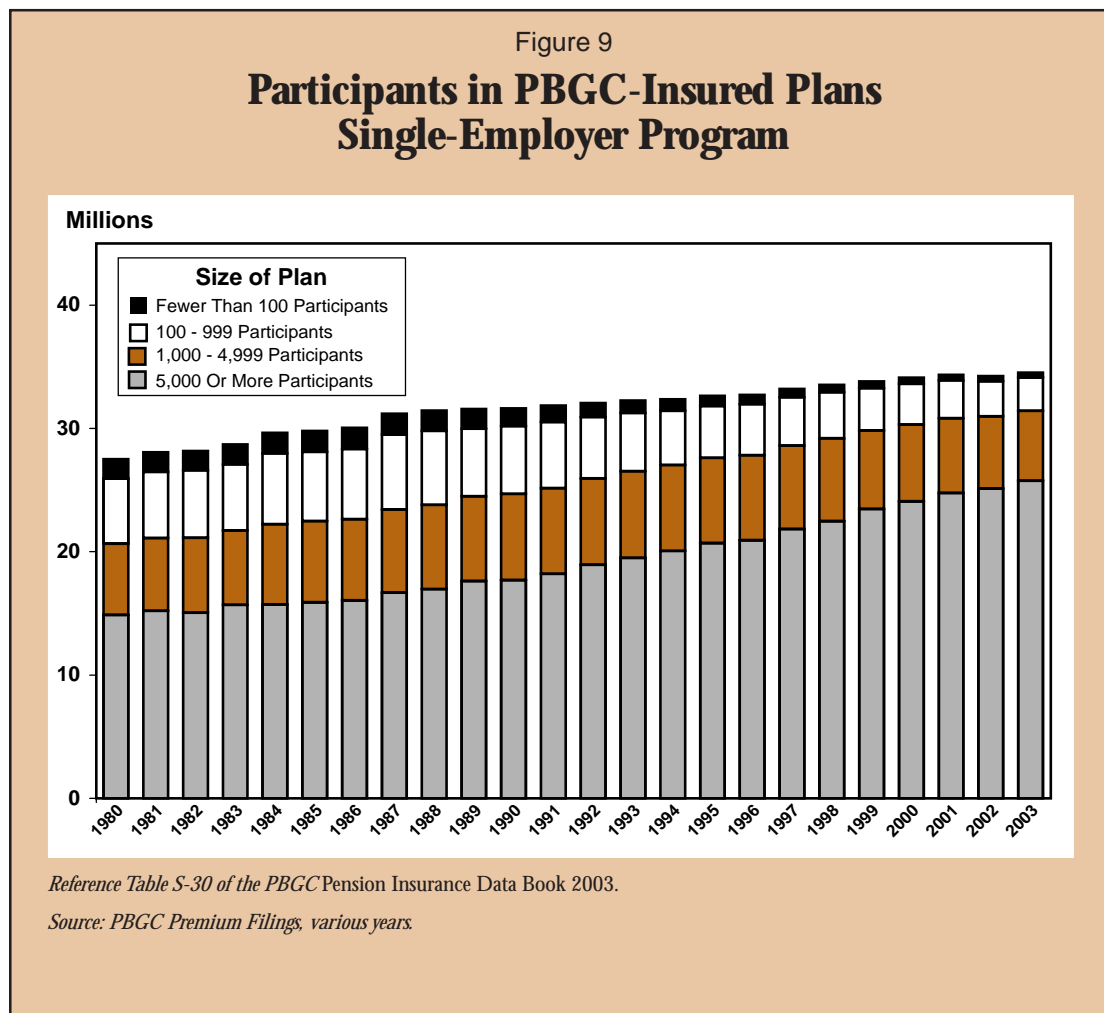


Reference Table S-31 of the PBGC Pension Insurance Data Book 2003.

Source: PBGC Premium Filings, various years.

Participants in PBGC-Insured Plans (1980-2003) Single-Employer Program

- In 2003, PBGC provided pension insurance to more than 34 million participants in single-employer plans.
- This represented a 25 percent increase over the total number of participants covered in 1980.

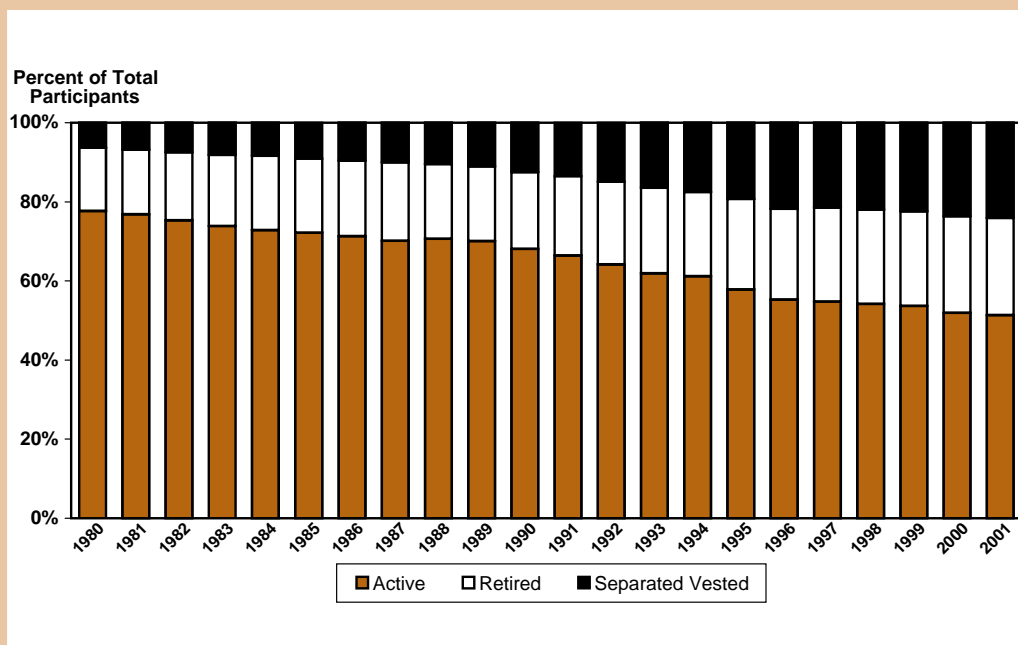


PBGC-Insured Participants by Participant Status (1980-2001) Single-Employer Program

- Although the total number of participants that PBGC covers has grown, the percentage of these participants that are active workers fell from 78 percent in 1980 to 51 percent in 2001.
- The greatest participant growth since 1980 has occurred among separated vested participants.

Figure 10

PBGC-Insured Participants by Participant Status Single-Employer Program



Reference Table S-32 of the PBGC Pension Insurance Data Book 2003.

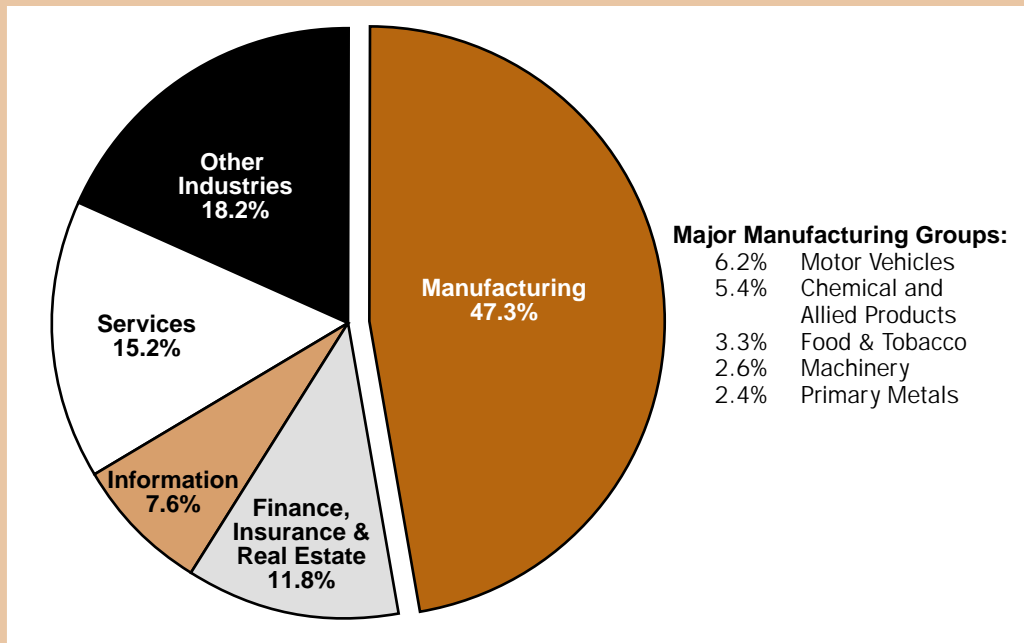
Source: Internal Revenue Service Form 5500 Series filings for single-employer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

PBGC-Insured Participants by Industry (2002) Single-Employer Program

- While PBGC covers workers in all major industrial sectors, nearly half of all covered single-employer participants are in plans sponsored by manufacturing firms.
- Substantial numbers of participants can also be found in plans sponsored by firms in the Services, Finance and Retail sectors.

Figure 11

PBGC-Insured Participants by Industry, 2002 Single-Employer Program



Reference Table S-34 of the PBGC Pension Insurance Data Book 2003.

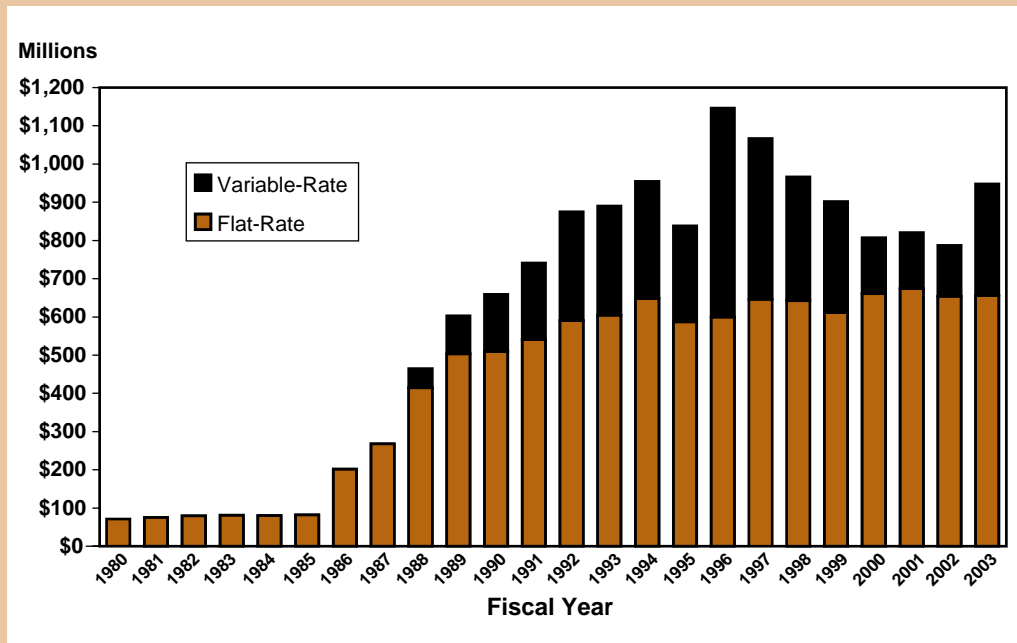
Source: PBGC Premium Filings.

PBGC Premium Revenue (1980-2003) Single-Employer Program

- The increase in premium revenues beginning in 1986 reflected increases in the flat-rate premium, the addition of the variable-rate premium based on plan underfunding levels after 1987, and the phasing-out of the cap on the variable-rate premium.
- The decline in premium revenue from 1996 to 2002 reflected somewhat improved plan funding and an increase in the number of underfunded plans qualifying for exemption from paying the variable-rate premium.
- The increase in premium revenues in 2003 reflected deteriorating plan funding, which caused an increase in variable-rate premiums.

Figure 12

PBGC Premium Revenue Single-Employer Program



Reference Table S-36 of the PBGC Pension Insurance Data Book 2003.

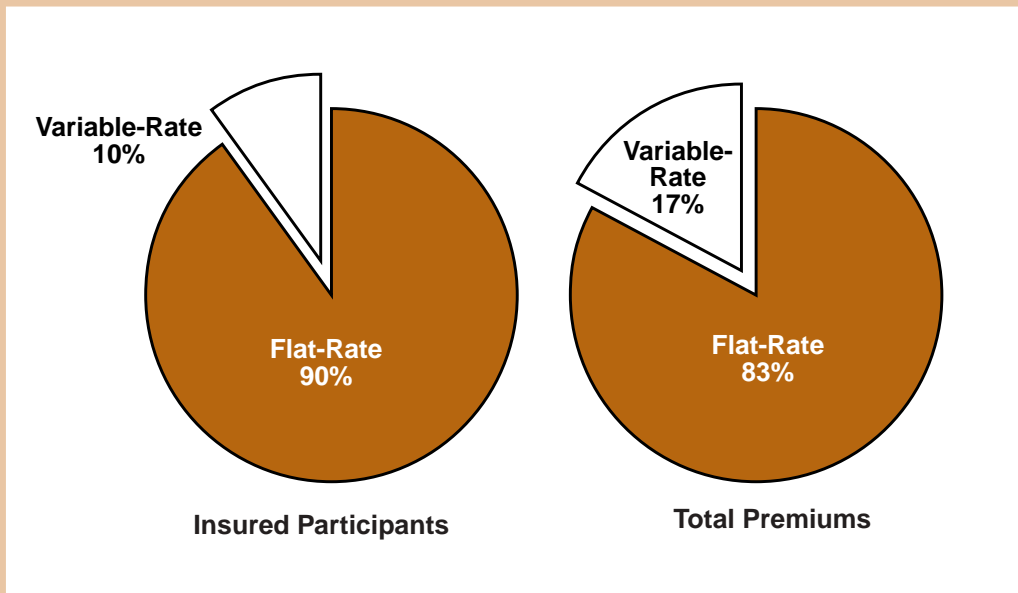
Source: PBGC Annual Reports (1980-2003).

PBGC-Insured Participants and Premiums by Premiums Paid (2002) Single-Employer Program

- The PBGC variable-rate premium is based on the level of a plan's unfunded liabilities.
- Relatively few participants are in plans paying the variable-rate premium.

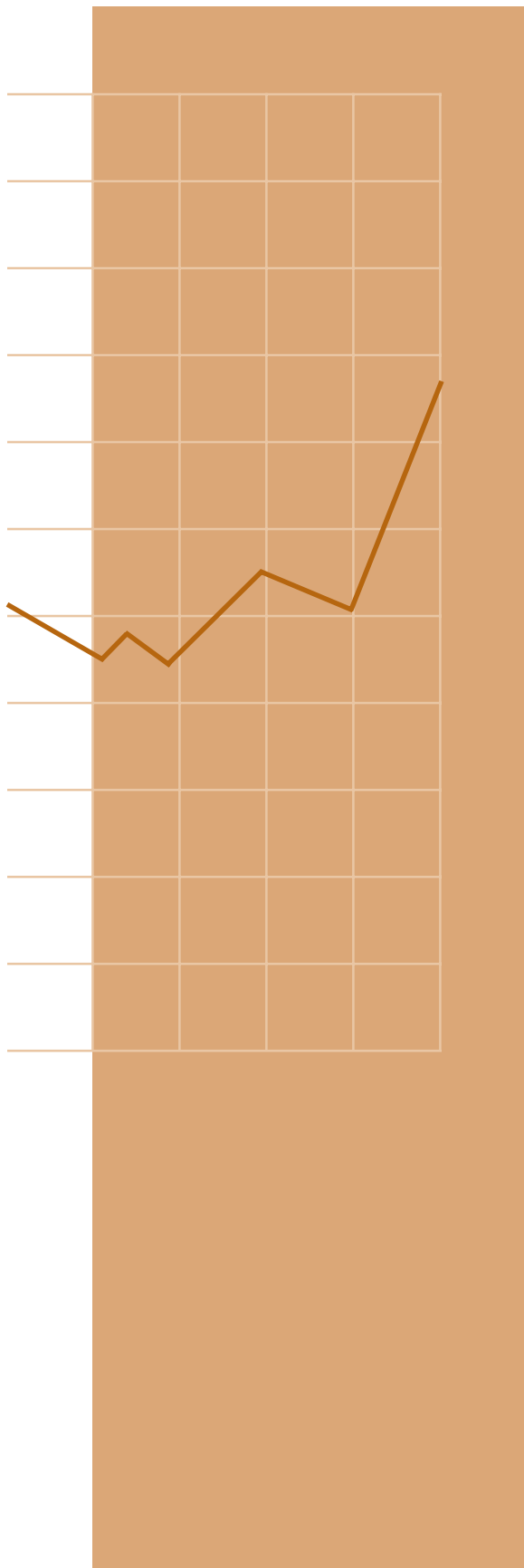
Figure 13

Distribution of PBGC-Insured Participants and Premiums by Premiums Paid, 2002 Single-Employer Program



Reference Tables S-37 and S-38 of the PBGC Pension Insurance Data Book 2003.

Source: PBGC Premium Filings.



PBGC DATA AND TRENDS

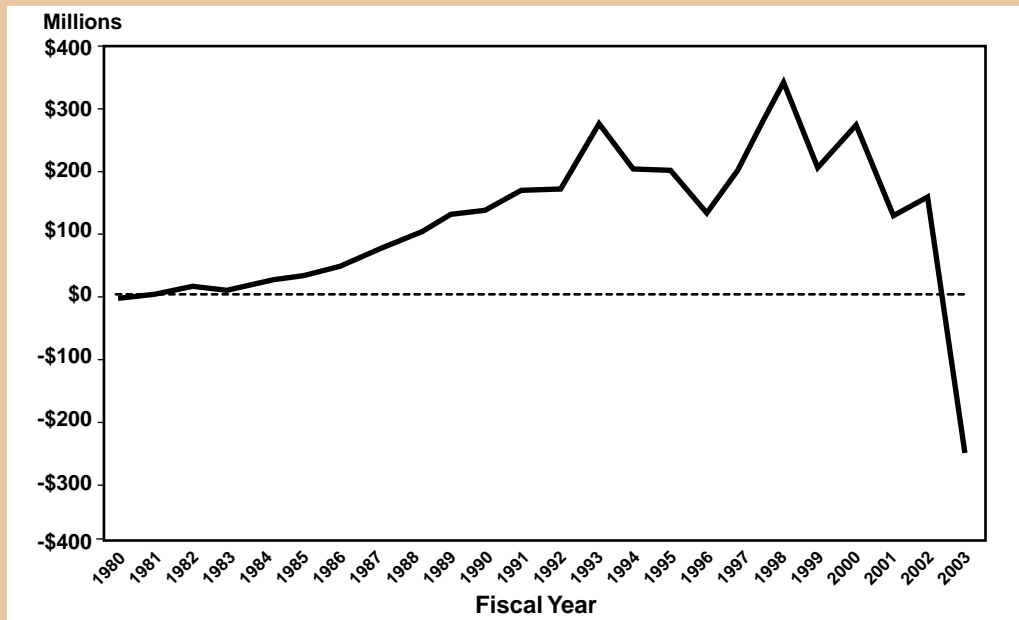
Multiemployer Program

Net Position of PBGC's Multiemployer Program (1980-2003)

- PBGC's multiemployer program was in surplus from 1982 to 2002.
- The program reported a deficit of \$261 million in 2003.

Figure 14

Net Position of PBGC's Multiemployer Program



Reference Table M-1 of the PBGC Pension Insurance Data Book 2003.

Source: PBGC Annual Reports (1980-2003).

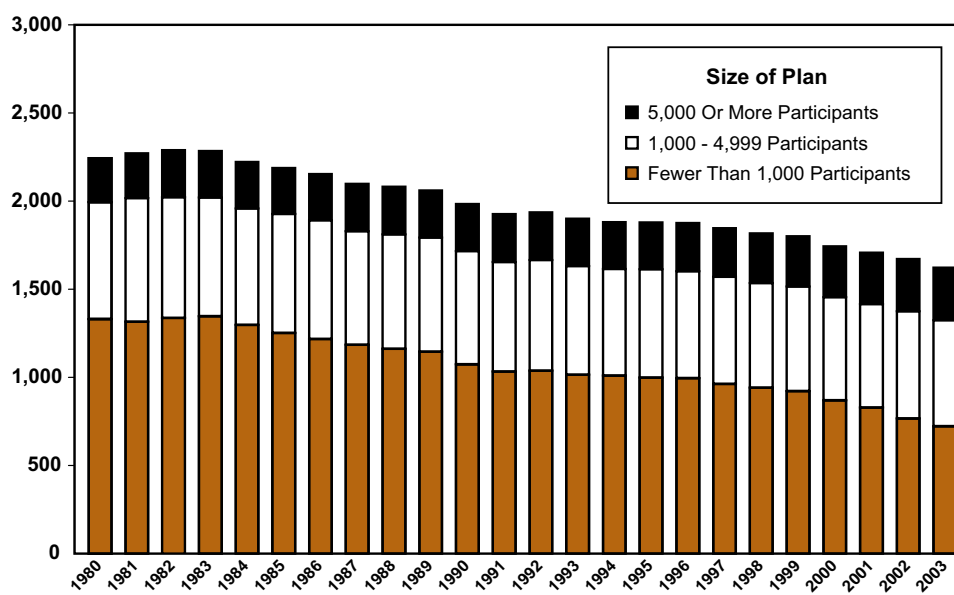
PBGC's Net Position is the difference (with some adjustments) between the insurance program's total assets and total liabilities.

PBGC-Insured Plans (1980-2003) Multiemployer Program

- The total number of multiemployer plans insured by PBGC has declined slowly since 1982.
- This decline primarily reflects the loss of plans with fewer than 1,000 participants.
- This decline is primarily due to plan mergers.

Figure 15

PBGC-Insured Plans Multiemployer Program

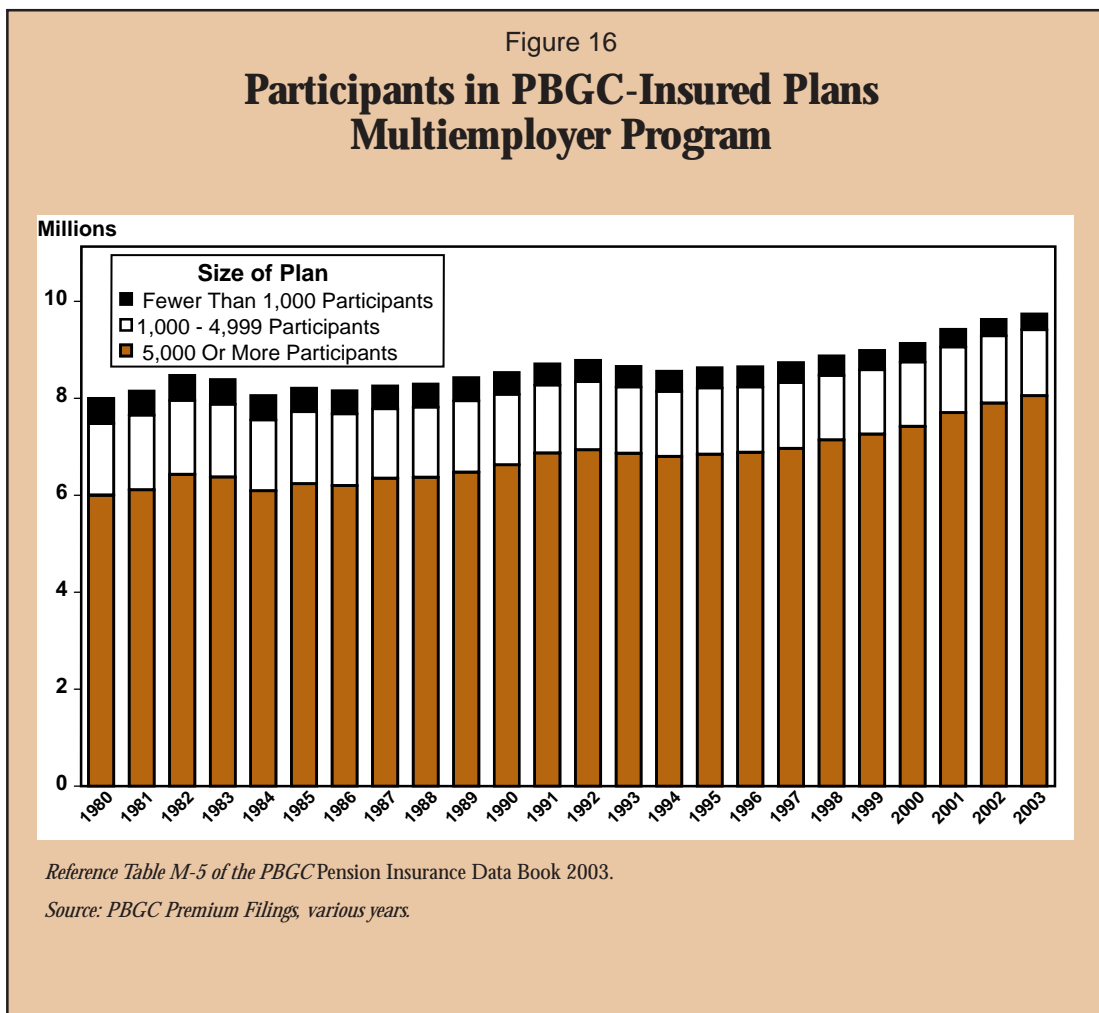


Reference Table M-6 of the PBGC Pension Insurance Data Book 2003.

Source: PBGC Premium Filings, various years.

Participants in PBGC-Insured Plans (1980-2003) Multiemployer Program

- In 2003, PBGC provided pension insurance protection to more than 9.7 million participants in multiemployer plans.
- This represents a 22 percent increase over the total number of participants covered in 1980.
- This increase occurred primarily in plans with 5,000 or more participants.

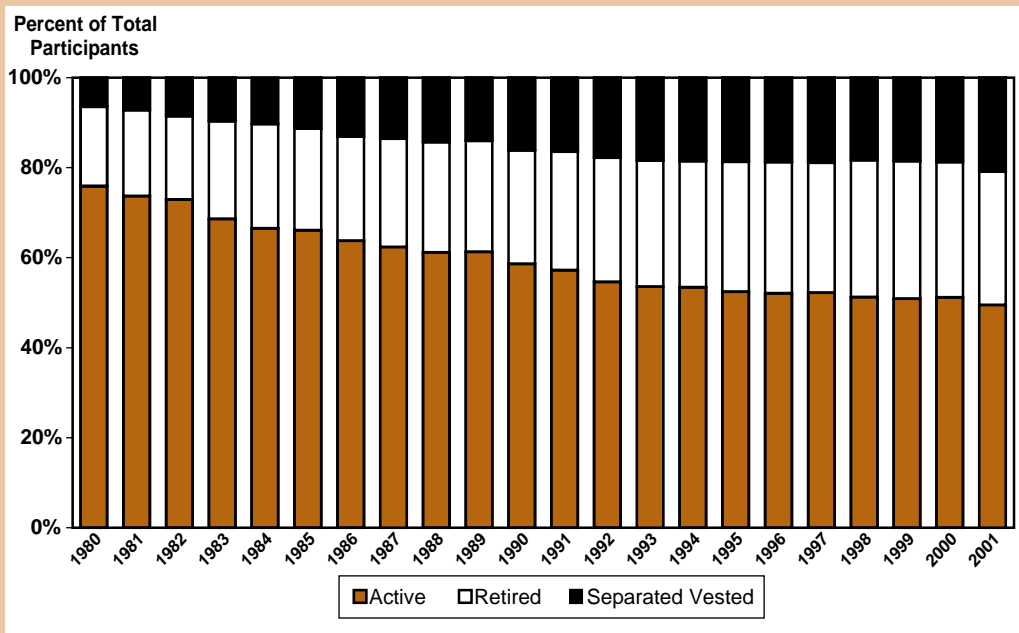


PBGC-Insured Participants by Participant Status (1980-2001) Multiemployer Program

- Although the total number of multiemployer plan participants that PBGC covers has grown, the percentage of these participants that are active workers fell from 76 percent in 1980 to 50 percent in 2001.

Figure 17

PBGC-Insured Plan Participants by Participant Status Multiemployer Program

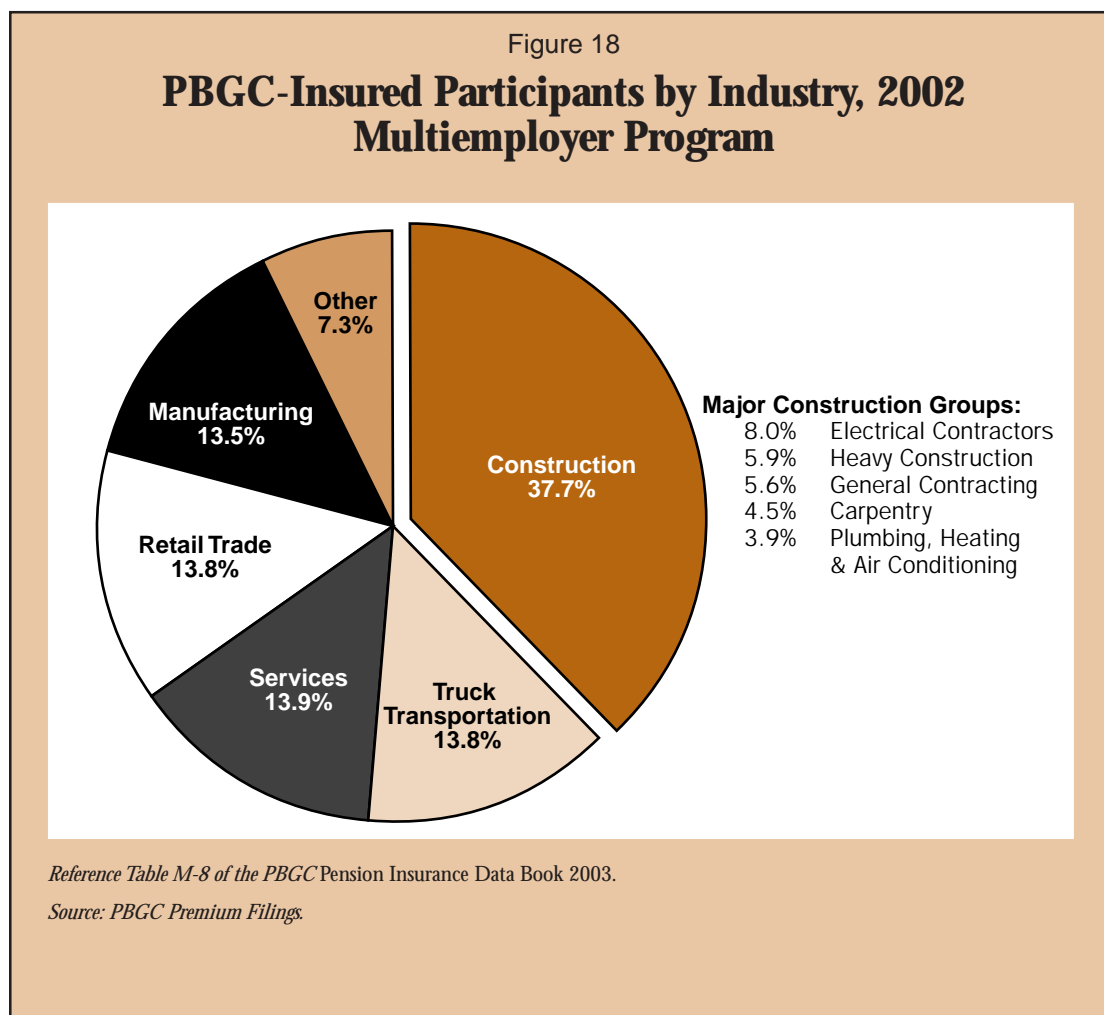


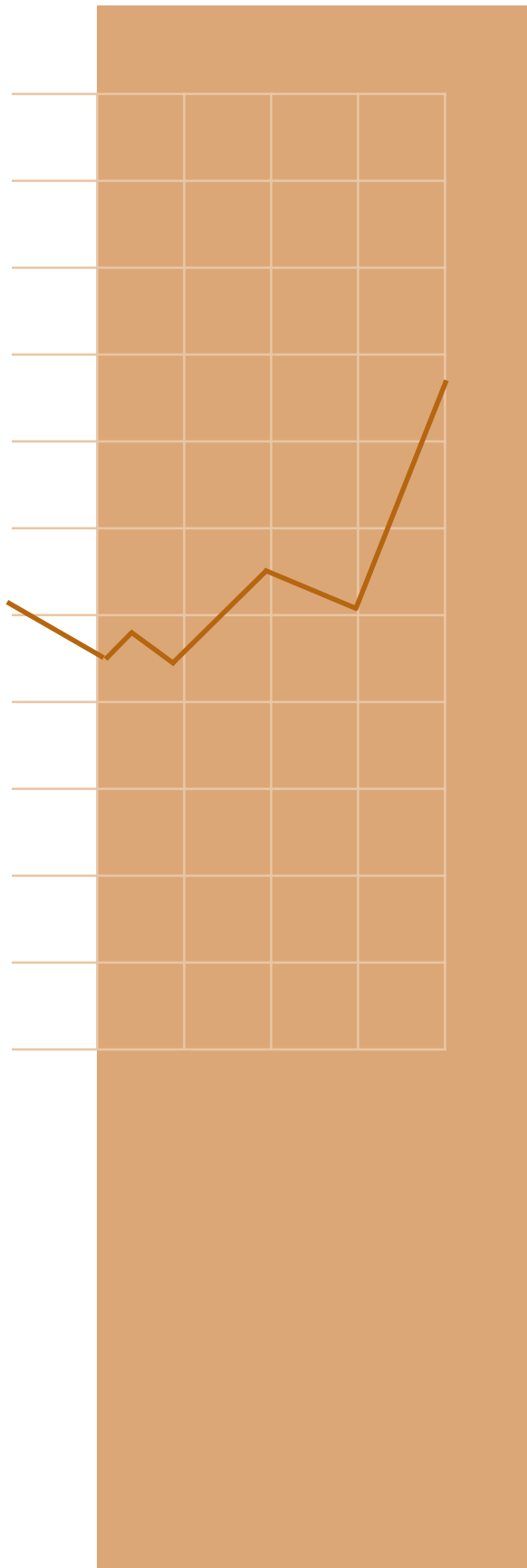
Reference Table M-7 of the PBGC Pension Insurance Data Book 2003.

Source: Internal Revenue Service Form 5500 Series filings for multiemployer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

PBGC-Insured Participants by Industry (2002) Multiemployer Program

- While PBGC covers workers in all major industrial sectors, the construction trades account for over one-third of all covered multiemployer plan participants.





APPENDIX S

Single-Employer Data Tables

PBGC's Single-Employer Program

Under its single-employer program, PBGC insures the pension benefits of participants in most private sector, single-employer, defined benefit pension plans. A single-employer plan is a plan that was not established pursuant to a collective bargaining agreement between the plan's participants and two or more unrelated employers. A defined benefit plan is a pension plan other than an individual account plan. In a typical single-employer defined benefit plan, benefits are based on a formula that typically includes as inputs years of service and either a flat dollar amount or the participants' average compensation.

An insured plan pays PBGC a yearly premium of \$19 per participant for pension benefit insurance coverage. Plans that are underfunded (based on PBGC premium calculations) also have to pay PBGC an additional premium of \$9 per \$1,000 of underfunding to cover the additional exposure they create for the insurance program.

If a plan terminates with insufficient assets to pay all promised benefits, PBGC will usually trustee the plan and become responsible for paying benefits to the plan's participants and their beneficiaries. PBGC pays benefits according to the provisions of each individual pension plan, subject to certain guarantee limits. More than 90 percent of the participants in PBGC-trusteed plans receive all the benefits they were promised by their plan. Benefits for some participants may be cut back if 1) their benefits exceed PBGC's maximum guarantee limit, 2) a benefit increase occurred within five years of the plan's termination, or 3) a part of their benefit is a supplemental benefit. While few participants have their benefits reduced by any of these guarantee limits, some of those who do will experience substantial benefit cuts. PBGC will pay some nonguaranteed benefits when the plan has sufficient assets to do so or when there are recoveries from employers.

PBGC does not index benefit payments. However, by law it must increase the maximum guarantee limit each year to reflect the increase in national wages. For plans terminating in 2004, the limit is \$3,698.86 per month or \$44,386.32 per year for a single-life annuity beginning at age 65. The limit on the maximum guarantee is adjusted for retirement ages other than 65. The age-adjusted limit that will apply to a given participant is the limit for his or her age at plan termination, if he or she has already retired, or the limit for the age when he or she actually retires. The limit is reduced if the benefit is not paid as a single-life annuity. For example, the limit is reduced if the benefit is paid as a joint-and-survivor annuity.

Table S-1
Net Financial Position of PBGC's Single-Employer Program (1980-2003)

Fiscal Year	Assets <i>(in millions)</i>	Liabilities <i>(in millions)</i>	Net Position <i>(in millions)</i>
1980	\$430	\$524	-\$95
1981	467	656	-189
1982	773	1,106	-333
1983	1,085	1,608	-523
1984	1,063	1,525	-462
1985	1,155	2,480	-1,325
1986	1,740	3,766*	-2,026*
1987	2,163	3,712	-1,549
1988	2,422	3,965	-1,543
1989	3,059	4,183	-1,124
1990	2,797	4,710	-1,913
1991	5,422	7,925	-2,503
1992	6,381	9,118	-2,737
1993	8,267	11,164	-2,897
1994	8,281	9,521	-1,240
1995	10,371	10,686	-315
1996	12,043	11,174	869
1997	15,314	11,833	3,481
1998	17,631	12,619	5,012
1999	18,431	11,393	7,038
2000	20,830	11,126	9,704
2001	21,768	14,036	7,732
2002	25,430	29,068	-3,638
2003	34,016	45,254	-11,238

Source: PBGC Annual Reports (1980-2003).

*The originally reported \$3.8 billion deficit in 1986 decreased after a Supreme Court ruling restored three pension plans and returned their pension obligations of \$1.8 billion to LTV Corporation.

Due to rounding of individual items, numbers may not add exactly across columns.

Table S-2

PBGC Premium Revenue, Benefit Payments and Expenses (1980-2003) Single-Employer Program

Fiscal Year	Total Premium Revenue <i>(in millions)</i>	Benefit Payments <i>(in millions)</i>	Administrative & Investment Expenses <i>(in millions)</i>	Premiums Minus Benefits Paid and Expenses <i>(in millions)</i>
1980	\$71	\$37	\$20	\$14
1981	75	57	21	-3
1982	80	94	24	-38
1983	82	137	27	-82
1984	81	169	30	-118
1985	82	170	33	-121
1986	201	261	33	-93
1987	268	300	36	-68
1988	465	357	48	60
1989	603	353	45	205
1990	659	369	63	227
1991	741	514	71	156
1992	875	634	97	144
1993	890	720	107	63
1994	955	719	135	101
1995	838	761	138	-61
1996	1,146	790	150	206
1997	1,067	823	155	89
1998	966	847	158	-39
1999	902	901	161	-160
2000	807	902	167	-262
2001	821	1,042	184	-405
2002	787	1,537	225	-975
2003	948	2,488	290	-1,830

Source: PBGC Annual Reports (1980-2003).

Due to aggregation and rounding of individual items, figures may not add up to totals in other tables.

Table S-3
PBGC Terminations and Claims (1975-2003)
Single-Employer Program

Fiscal Year	Standard Terminations	Trusteed Terminations	Assets (in millions)	Liabilities (in millions)	Gross Claims (in millions)	Recoveries (in millions)	Net Claims (in millions)
1975-1979	28,572	586	\$145.2	\$397.4	\$252.2	\$56.4	\$195.8
1980-1984	29,236	621	513.6	1,257.3	743.7	157.8	585.8
1985	8,635	116	40.3	262.5	222.2	14.2	208.0
1986	6,829	132	277.2	1,163.3	886.2	81.0	805.1
1987	10,865	107	138.8	350.5	211.8	32.2	179.5
1988	10,790	99	109.3	379.0	269.7	21.1	248.6
1989	11,400	83	84.0	196.0	112.0	12.0	100.0
1990	11,800	101	108.0	215.8	107.7	7.6	100.2
1991	8,600	175	1,485.3	3,022.3	1,537.0	230.8	1,306.1
1992	6,670	157	250.7	822.2	571.6	157.7	413.9
1993	5,320	124	125.5	256.0	130.5	13.3	117.2
1994	3,950	135	304.5	799.6	495.1	34.9	460.2
1995	3,870	121	235.3	397.7	162.4	7.1	155.2
1996	3,809	96	256.7	425.1	168.4	31.2	137.2
1997	3,497	82	463.7	672.3	208.6	11.5	197.1
1998	2,475	62	172.3	247.9	75.6	5.7	69.9
1999	1,969	75	281.9	450.1	168.3	12.5	155.7
2000	1,882	71	260.2	362.9	102.7	15.2	87.6
2001	1,565	102	2,524.7	3,852.4	1,327.6	183.9	1,143.8
2002	1,214	154	4,557.6	8,176.1	3,618.5	103.5	3,515.0
2003	1,119	78	6,622.6	12,839.2	6,216.6	127.9	6,088.7
TOTAL	164,067	3,277	\$18,957.5	\$36,545.7	\$17,588.2	\$1,317.5	\$16,270.7

Sources: PBGC Fiscal Year Closing File (9/30/03) and PBGC Case Administration System.

Due to rounding of individual items, numbers may not add exactly across columns.

Claims figures shown in this table are calculated on a plan basis and identified with fiscal year of plan termination for each plan.

The annual numbers of trustee terminations shown in this table may differ from those reported elsewhere as they reflect the fiscal year of plan termination rather than the fiscal year in which the loss was incurred. For example, PBGC became responsible for 155 underfunded terminated plans during FY 2003, but only 78 of these plans had termination dates during FY 2003. The rest had termination dates in earlier fiscal years and are allocated to those years.

Values are subject to change as PBGC completes reviews, establishes termination dates and determines recoveries.

Table S-4
PBGC Claims (1975-2003)
Single-Employer Program

Fiscal Year	Total Claims	Claims of Top 10 Firms and Percent of Total Annual Claims		Other Claims and Percent of Total Annual Claims	
1975-1979	\$252,206,142	—	—	\$252,206,142	100.0%
1980-1984	743,655,884	—	—	743,655,884	100.0%
1985	222,153,048	—	—	222,153,048	100.0%
1986	886,150,429	\$495,235,029	55.9%	390,915,400	44.1%
1987	211,756,539	—	—	211,756,539	100.0%
1988	269,682,641	—	—	269,682,641	100.0%
1989	111,977,912	—	—	111,977,912	100.0%
1990	107,746,293	—	—	107,746,293	100.0%
1991	1,536,954,630	1,371,920,378	89.3%	165,034,252	10.7%
1992	571,585,826	21,892,625	3.8%	549,693,201	96.2%
1993	130,497,084	—	—	130,497,084	100.0%
1994	495,085,457	290,787,636	58.7%	204,297,821	41.3%
1995	162,360,245	—	—	162,360,245	100.0%
1996	168,446,078	—	—	168,446,078	100.0%
1997	208,629,230	—	—	208,629,230	100.0%
1998	75,586,950	—	—	75,586,950	100.0%
1999	168,261,463	—	—	168,261,463	100.0%
2000	102,731,628	—	—	102,731,628	100.0%
2001	1,327,635,721	710,513,624	53.5%	617,122,097	46.5%
2002	3,618,509,794	2,206,518,657	61.0%	1,411,991,137	39.0%
2003	6,216,585,958	5,620,071,997	90.4%	596,513,961	9.6%
TOTAL (1975-2003)	\$17,588,198,953	\$10,716,939,946	60.9%	\$6,871,259,007	39.1%

Sources: PBGC Fiscal Year Closing File (9/30/03) and PBGC Case Administration System.

Due to rounding, percentages may not add up to 100 percent.

Annual claims for Top 10 firms are summations of all claims in that fiscal year associated with the Top 10 firms. See Table S-5 for a list of the Top 10 firms with the largest claim values.

Values are subject to change as PBGC completes reviews and establishes termination dates.

Table S-5

Top 10 Firms Presenting Claims (1975-2003) Single-Employer Program

Top 10 Firms	Number of Plans	Fiscal Years of Plan Terminations	Claims (by firm)	Vested Participants	Average Claim Per Vested Participant	Percent of Total Claims (1975-2003)
1. Bethlehem Steel	1	2003	\$3,650,276,601	97,015	\$37,626	20.8%
2. LTV Steel*	5	2002	1,849,498,808	78,732	23,491	10.5%
3. National Steel	7	2003	1,216,107,871	35,404	34,349	6.9%
4. Pan American Air	3	1991,1992	841,082,434	37,485	22,438	4.8%
5. US Airlines Pilots	1	2003	753,687,525	7,168	105,146	4.3%
6. Trans World Airlines	2	2001	710,513,624	34,189	20,782	4.0%
7. Eastern Air Lines	7	1991	552,730,569	51,187	10,798	3.1%
8. Wheeling Pitt Steel	7	1986	495,235,029	22,144	22,364	2.8%
9. Polaroid	1	2002	357,019,849	11,353	31,447	2.0%
10. Sharon Steel	5	1994	290,787,636	6,886	42,229	1.7%
Top 10 Total	39		10,716,939,946	381,563	28,087	60.9%
All Other Total	3,238		6,871,259,007	852,067	8,064	39.1%
TOTAL	3,277		\$17,588,198,953	1,233,630	\$14,257	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/03), PBGC Case Administration System and PBGC Participant System (PRISM).

Due to rounding, percentages may not add up to 100 percent.

Data in this table have been calculated on a firm basis and include all plans of each firm.

Values and distributions are subject to change as PBGC completes its reviews and establishes termination dates.

* Does not include 1986 termination of a Republic Steel plan sponsored by LTV.

Table S-6

PBGC Trusteed Terminations by Fiscal Year and Size of Claim (1975-2003) Single-Employer Program

Size of Claim	FISCAL YEAR						Total	
	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-2003		
Less than \$1 million	545	537	451	532	302	187	2,554	77.9%
\$1 to \$9 million	36	66	66	137	118	152	575	17.5%
\$10 to \$99 million	5	18	20	17	16	49	125	3.8%
\$100 to \$999 million	—	—	—	6	—	15	21	0.6%
\$1 billion or more	—	—	—	—	—	2	2	0.1%
TOTAL	586	621	537	692	436	405	3,277	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/03) and PBGC Case Administration System.

Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.

Table S-7

PBGC Claims by Fiscal Year and Size of Claim (1975-2003) Single-Employer Program

Size of Claim	FISCAL YEAR						Total	
	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-2003		
Less than \$1 million	\$62,193,304	\$79,647,495	\$75,870,979	\$125,584,815	\$94,502,859	\$57,757,851	\$495,557,302	2.8%
\$1 to \$9 million	89,626,004	193,552,900	218,541,698	449,076,661	308,201,199	496,824,412	1,755,822,873	10.0%
\$10 to \$99 million	100,386,835	470,455,491	1,407,307,894	447,349,948	380,579,908	1,420,693,641	4,226,773,717	24.0%
\$100 to \$999 million	—	—	—	1,819,857,866	—	4,128,263,472	5,948,121,338	33.8%
\$1 billion or more	—	—	—	—	—	5,161,923,725	5,161,923,725	29.3%
TOTAL	\$252,206,144	\$743,655,886	\$1,701,720,570	\$2,841,869,290	\$783,283,966	\$11,265,463,101	\$17,588,198,956	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/03) and PBGC Case Administration System.

Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.

Table S-8

PBGC Trusteed Plans by Fiscal Year and Funded Ratio (1975-2003) Single-Employer Program

Funded Ratio	FISCAL YEAR						Total	
	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-2003		
Under 25%	163	221	169	189	119	75	936	28.6%
25% - 49%	149	134	112	154	102	94	745	22.7%
50% - 74%	127	134	130	180	131	145	847	25.8%
75% and over	147	132	126	169	84	91	749	22.9%
TOTAL	586	621	537	692	436	405	3,277	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/03) and PBGC Case Administration System.

Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.

Table S-9

PBGC Claims by Fiscal Year and Funded Ratio (1975-2003) Single-Employer Program

Funded Ratio	FISCAL YEAR						Total	
	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-2003		
Under 25%	\$170,657,342	\$304,624,811	\$876,068,121	\$1,663,935,426	\$103,955,129	\$437,498,961	\$3,556,739,791	20.2%
25% - 49%	54,478,604	308,867,598	676,479,113	327,015,187	184,733,952	4,602,781,424	6,154,355,878	35.0%
50% - 74%	21,092,605	119,301,166	142,119,453	767,019,739	338,695,130	5,902,147,350	7,290,375,443	41.5%
75% and over	5,977,592	10,862,310	7,053,883	83,898,938	155,899,755	323,035,366	586,727,845	3.3%
TOTAL	\$252,206,144	\$743,655,886	\$1,701,720,570	\$2,841,869,290	\$783,283,966	\$11,265,463,101	\$17,588,198,956	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/03) and PBGC Case Administration System.

Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.

Table S-10

PBGC Trusteed Plans by Size of Claim and Funded Ratio (1975-2003) Single-Employer Program

Funded Ratio	SIZE OF CLAIM					Total
	Less Than \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	\$1 Billion or More	
Under 25%	745	151	32	8	—	936
25% - 49%	522	183	35	4	1	745
50% - 74%	603	188	41	14	1	847
75% and over	684	53	12	—	—	749
TOTAL	2,554	575	120	26	2	3,277

Sources: PBGC Fiscal Year Closing File (9/30/03) and PBGC Case Administration System.
Claim values and distributions are subject to change as PBGC completes reviews.

Table S-11

PBGC Claims by Size of Claim and Funded Ratio (1975-2003) Single-Employer Program

Funded Ratio	SIZE OF CLAIM					Total	
	Less Than \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	\$1 Billion or More		
Under 25%	\$179,277,762	\$457,901,180	\$825,525,113	\$2,094,035,735	—	\$3,556,739,791	20.2%
25% - 49%	125,642,631	612,811,523	946,198,616	819,426,506	\$3,650,276,601	6,154,355,878	35.0%
50% - 74%	136,047,760	557,638,653	1,067,437,650	4,017,604,255	1,511,647,124	7,290,375,443	41.5%
75% and over	54,589,149	127,471,517	404,667,179	—	—	586,727,845	3.3%
TOTAL	\$495,557,302	\$1,755,822,873	\$3,243,828,559	\$6,931,066,496	\$5,161,923,725	\$17,588,198,956	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/03) and PBGC Case Administration System.
Claim values and distributions are subject to change as PBGC completes reviews.

Table S-12

Average Claim per Vested Participant by Plan Size (1975-2003) Single-Employer Program

Number of Plan Participants	Vested Participants	Plans	Claims		Average Claim Per Participant	Claims (2003 Dollars)		Average Claim Per Participant (2003 Dollars)
Under 100	73,595	1,981	\$357,413,059	2.0%	\$4,856	\$523,617,911	2.5%	\$7,115
100-999	342,431	1,114	2,257,588,729	12.8%	6,593	3,142,659,992	14.9%	9,177
1,000-4,999	296,910	148	3,523,933,403	20.0%	11,869	4,651,737,842	22.1%	15,667
5,000-9,999	130,799	18	2,602,021,941	14.8%	19,893	3,176,275,906	15.1%	24,284
10,000 and over	389,895	16	8,847,241,821	50.3%	22,691	9,534,593,408	45.3%	24,454
TOTAL	1,233,630	3,277	\$17,588,198,953	100.0%	\$14,257	\$21,028,885,059	100.0%	\$17,046

Sources: PBGC Fiscal Year Closing File (9/30/03), PBGC Case Administration System and Bureau of Labor Statistics.

Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.

Claims calculations represent aggregated and average counts of plans, claims, and participants over the period 1975-2003.

The number of vested participants and claims values are calculated as of date of plan termination.

Due to rounding of individual items, percentages may not add up to 100 percent.

Claims in 2003 dollars are calculated using Consumer Price Index - Urban Consumers.

Table S-13

PBGC Trusteed Plans by Fiscal Year and Plan Size (1975-2003) Single-Employer Program

Number of Plan Participants	FISCAL YEAR						Total	
	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-2003		
Less than 25	193	175	143	137	89	50	787	24.0%
25-99	222	246	207	250	160	109	1,194	36.4%
100-999	159	179	166	276	152	182	1,114	34.0%
1,000-4,999	12	21	16	24	31	44	148	4.5%
5,000-9,999	—	—	4	2	3	9	18	0.5%
10,000 and over	—	—	1	3	1	11	16	0.5%
TOTAL	586	621	537	692	436	405	3,277	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/03) and PBGC Case Administration System.
Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.

Table S-14

PBGC Claims by Fiscal Year and Plan Size (1975-2003) Single-Employer Program

Number of Plan Participants	FISCAL YEAR						Total	
	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-2003		
Less than 25	\$6,246,624	\$8,110,188	\$7,717,043	\$13,754,709	\$12,934,750	\$11,028,690	\$59,792,004	0.3%
25-99	20,752,445	38,841,279	42,398,888	63,403,528	61,374,946	70,849,971	297,621,057	1.7%
100-999	126,463,661	241,861,382	298,699,703	556,330,494	293,268,938	740,964,552	2,257,588,730	12.8%
1,000-4,999	98,743,414	454,843,037	369,959,778	750,449,649	284,275,909	1,565,661,616	3,523,933,403	20.0%
5,000-9,999	—	—	738,503,990	212,729,642	102,443,025	1,548,345,284	2,602,021,941	14.8%
10,000 and over	—	—	244,441,168	1,245,201,267	28,986,398	7,328,612,988	8,847,241,821	50.3%
TOTAL	\$252,206,144	\$743,655,886	\$1,701,720,570	\$2,841,869,290	\$783,283,966	\$11,265,463,101	\$17,588,198,956	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/03) and PBGC Case Administration System.

Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.

Table S-15

PBGC Trusteed Plans by Size of Claim and Plan Size (1975-2003) Single-Employer Program

Number of Plan Participants	SIZE OF CLAIM					Total
	Less Than \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	\$1 Billion or More	
Less than 25	784	3	—	—	—	787
25-99	1,147	47	—	—	—	1,194
100-999	609	464	41	—	—	1,114
1,000-4,999	14	60	66	8	—	148
5,000-9,999	—	1	9	8	—	18
10,000 and over	—	—	4	10	2	16
TOTAL	2,554	575	120	26	2	3,277

Sources: PBGC Fiscal Year Closing File (9/30/03) and PBGC Case Administration System.
Claim values and distributions are subject to change as PBGC completes reviews.

Table S-16

PBGC Claims by Size of Claim and Plan Size (1975-2003) Single-Employer Program

Number of Plan Participants	SIZE OF CLAIM					Total
	Less Than \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	\$1 Billion or More	
Less than 25	\$55,572,351	\$4,219,654	—	—	—	\$59,792,004
25-99	219,496,171	78,124,886	—	—	—	297,621,057
100-999	212,960,380	1,373,261,606	\$671,366,744	—	—	2,257,588,730
1,000-4,999	7,528,400	293,795,893	1,930,661,457	\$1,291,947,652	—	3,523,933,403
5,000-9,999	—	6,420,835	424,261,286	2,171,339,821	—	2,602,021,941
10,000 and over	—	—	217,539,072	3,467,779,023	\$5,161,923,725	8,847,241,821
TOTAL	\$495,557,302	\$1,755,822,873	\$3,243,828,559	\$6,931,066,496	\$5,161,923,725	\$17,588,198,956
Percent of Total	2.8%	10.0%	18.4%	39.4%	29.3%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/03) and PBGC Case Administration System.
Claim values and distributions are subject to change as PBGC completes reviews.

Table S-17

PBGC Trusteed Plans by Funded Ratio and Plan Size (1975-2003) Single-Employer Program

Number of Plan Participants	FUNDED RATIO				Total
	Less Than 25%	25%-49%	50%-74%	75% or More	
Less than 25	299	144	135	209	787
25-99	354	288	283	269	1,194
100-999	248	271	360	235	1,114
1,000-4,999	30	36	51	31	148
5,000-9,999	4	4	8	2	18
10,000 and over	1	2	10	3	16
TOTAL	936	745	847	749	3,277

Sources: PBGC Fiscal Year Closing File (9/30/03) and PBGC Case Administration System.
Claim values and distributions are subject to change as PBGC completes reviews.

Table S-18

PBGC Claims by Funded Ratio and Plan Size (1975-2003) Single-Employer Program

Number of Plan Participants	FUNDED RATIO				Total
	Less Than 25%	25%-49%	50%-74%	75% or More	
Less than 25	\$35,272,115	\$13,050,766	\$9,517,592	\$1,951,531	\$59,792,004
25-99	143,442,380	86,509,392	56,607,248	11,062,037	297,621,057
100-999	719,937,326	713,499,078	695,323,040	128,829,286	2,257,588,730
1,000-4,999	1,144,593,961	872,985,801	1,303,979,368	202,374,272	3,523,933,403
5,000-9,999	733,956,619	573,593,072	1,217,127,521	77,344,730	2,602,021,941
10,000 and over	779,537,388	3,894,717,769	4,007,820,673	165,165,990	8,847,241,821
TOTAL	\$3,556,739,791	\$6,154,355,878	\$7,290,375,443	\$586,727,845	\$17,588,198,956

Sources: PBGC Fiscal Year Closing File (9/30/03) and PBGC Case Administration System.
Claim values and distributions are subject to change as PBGC completes reviews.

Table S-19
PBGC Claims by Industry (1975-2003)
Single-Employer Program

Industry	Total Claims		Plans	Vested Participants
AGRICULTURE, MINING AND CONSTRUCTION	\$299,415,842	1.7%	173	25,993
MANUFACTURING	12,922,817,492	73.5%	1,965	779,510
Chemical and Allied Products	84,013,613	0.5%	33	8,386
Fabricated Metal Products	696,525,561	4.0%	398	70,339
Food and Tobacco Products	128,356,295	0.7%	137	25,500
Machinery and Computer Equipment	762,963,795	4.3%	240	74,491
Motor Vehicle Equipment	219,604,135	1.2%	50	24,265
Paper and Allied Products	118,843,072	0.7%	91	14,163
Primary Metals	9,414,745,719	53.5%	276	350,986
Rubber and Miscellaneous Plastics	230,735,365	1.3%	74	19,011
Other Manufacturing	1,267,029,937	7.2%	666	192,369
TRANSPORTATION AND PUBLIC UTILITIES	3,380,405,521	19.2%	196	188,051
Air Transportation	2,932,611,144	16.7%	28	139,342
Other Transportation and Utilities	447,794,377	2.5%	168	48,709
WHOLESALE TRADE	91,168,595	0.5%	211	26,611
RETAIL TRADE	304,093,308	1.7%	285	111,256
FINANCE, INSURANCE AND REAL ESTATE	174,534,292	1.0%	99	20,661
SERVICES	415,763,903	2.4%	348	81,548
TOTAL	\$17,588,198,953	100.0%	3,277	1,233,630

Sources: PBGC Fiscal Year Closing File (9/30/03) and PBGC Case Administration System.

Values and distributions are subject to change as PBGC completes reviews.

Due to rounding of individual items, percentages may not add up to 100 percent.

Industry classifications for PBGC claims are based on the Standard Industrial Classification (SIC) system. Therefore the results in this table may not be directly comparable to other industry tables based on the North American Industry Classification (NAIC) system.

Table S-20

PBGC Benefit Payments, Payees and Deferred Payees (1980-2003) Single-Employer Program

Fiscal Year	PERIODIC PENSION PAYMENTS				LUMP SUM PAYMENTS			ALL PAYMENTS		
	Total <small>(in millions)</small>	Payees in Year <small>(in thousands)</small>	Average Monthly Payment	Median Monthly Payment	Total <small>(in millions)</small>	Payees in Year <small>(in thousands)</small>	Average Payment	Total <small>(in millions)</small>	Payees in Year <small>(in thousands)</small>	Deferred Payees <small>(in thousands)</small>
1980	\$34	28	\$124	\$91	\$3	2	\$1,623	\$37	30	25
1985	166	75	226	128	4	2	1,782	170	77	92
1990	356	110	262	184	13	6	2,437	369	116	85
1991	499	140	338	189	15	6	2,558	514	146	171
1992	617	150	359	232	17	6	3,078	634	156	170
1993	704	157	379	234	16	5	2,686	720	162	162
1994	699	170	359	238	20	7	2,818	719	176	163
1995	739	182	344	232	22	6	3,335	761	187	163
1996	770	199	328	225	20	7	2,757	790	206	182
1997	800	204	316	212	23	9	2,629	823	213	202
1998	826	208	313	208	21	9	2,198	847	216	213
1999	844	214	311	208	56	16	3,553	901	229	225
2000	831	226	309	206	71	19	3,726	902	243	226
2001	954	266	325	208	88	18	4,817	1,042	283	246
2002	1,458	343	383	242	79	21	3,757	1,537	362	326
2003	2,401	457	453	275	87	22	4,220	2,488	477	375

Sources: PBGC Participant System (PRISM), fiscal year calculations, PBGC Management Reports and PBGC Benefit Payment Reports.

Lump sum payments include cash-outs of pensions with de minimis present values and backpayments to current pensioners.

Since some payees received both pensions and lump sum payments, total number of payees may be less than the sum of pensioners and lump sum recipients.

Excludes participants in plans that are in probable termination status as of end of fiscal year.

Annual deferred payee totals have been adjusted to reflect subsequent improvements in data quality.

Table S-21

PBGC Payees and Benefit Payments by Date of Plan Termination (2003) Single-Employer Program

Fiscal Year of Plan Termination	Payees in 2003		Benefit Payments in 2003 <i>(in millions)</i>		Average Monthly Pension	Median Deferred Pension	Deferred Payees in 2003
Prior to 1980	10,575	2.2%	\$16.3	0.7%	\$119	\$88	2,596
1980 to 1984	34,053	7.1%	95.5	3.8%	218	168	5,819
1985 to 1989	47,499	10.0%	181.4	7.3%	300	212	14,830
1990	5,803	1.2%	18.2	0.7%	242	172	4,283
1991	48,563	10.2%	268.4	10.8%	433	323	30,606
1992	15,433	3.2%	64.9	2.6%	331	216	8,208
1993	5,659	1.2%	18.7	0.8%	249	173	5,294
1994	12,914	2.7%	65.6	2.6%	347	246	6,913
1995	7,659	1.6%	30.8	1.2%	321	159	6,967
1996	10,187	2.1%	31.0	1.2%	227	112	8,353
1997	13,513	2.8%	50.3	2.0%	292	210	12,261
1998	6,673	1.4%	20.1	0.8%	269	150	6,767
1999	11,364	2.4%	34.0	1.4%	237	152	19,360
2000	11,667	2.4%	29.7	1.2%	210	104	9,625
2001	58,494	12.3%	440.6	17.7%	549	376	58,836
2002	96,355	20.2%	628.5	25.3%	539	408	95,723
2003	80,536	16.9%	494.2	19.9%	775	559	78,768
TOTAL	476,947	100.0%	\$2,488.2	100.0%	\$453	\$275	375,209

Sources: PBGC Participant System (PRISM), fiscal year calculations and PBGC Management Reports.

Due to rounding of individual items, totals may not add up exactly to totals in other tables and percentages may not add up to 100 percent.

Table S-22

PBGC Payees and Benefit Payments by Size of Trusteed Plan (2003) Single-Employer Program

Number of Plan Participants	Payees		Payments (in millions)		Average Monthly Pension Payment	Median Monthly Pension Payment
Under 100	16,930	3.5%	\$47.2	1.9%	\$221	\$131
100 - 499	52,330	11.0%	143.3	5.8%	231	148
500 - 999	42,868	9.0%	152.3	6.1%	303	182
1,000 - 4,999	100,044	21.0%	531.0	21.3%	419	241
5,000 - 9,999	40,596	8.5%	179.3	7.2%	401	226
10,000 - 24,999	73,739	15.5%	423.7	17.0%	471	347
25,000 or more	150,440	31.5%	1,011.4	40.6%	629	491
TOTAL	476,947	100.0%	\$2,488.2	100.0%	\$453	\$275

Sources: PBGC Participant System (PRISM), fiscal year calculations and PBGC Management Reports.

Due to aggregation and rounding of individual items, totals may not equal those in other tables and percentages may not add up to 100 percent.

Table S-23

Total PBGC Payees and Average Benefit Payments by Gender and Age (2003) Single-Employer Program

Age	TOTAL PERIODIC PENSION PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	49,368	100.0%	\$621	32,099	65.0%	\$779	17,269	35.0%	\$328
60 - 64	60,462	100.0%	554	42,384	70.1%	666	18,078	29.9%	292
65 - 69	80,183	100.0%	494	55,165	68.8%	608	25,018	31.2%	242
70 - 74	81,294	100.0%	454	52,955	65.1%	581	28,339	34.9%	217
75 - 79	78,294	100.0%	399	46,192	59.0%	538	32,102	41.0%	197
80 - 84	61,513	100.0%	353	32,487	52.8%	506	29,026	47.2%	183
85 and older	46,346	100.0%	295	21,734	46.9%	451	24,612	53.1%	158
TOTAL	457,460	100.0%	\$453	283,016	61.9%	\$596	174,444	38.1%	\$222

Sources: PBGC Participant System (PRISM), fiscal year calculations and PBGC Management Reports.

Due to rounding of individual items, totals may not add up exactly to totals in other tables and percentages may not add up to 100 percent.

Numbers in table include periodic payees only.

Table S-24

PBGC Retired Payees and Average Benefit Payments by Gender and Age (2003) Single-Employer Program

Age	TOTAL RETIRED PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	44,940	100.0%	\$654	31,645	70.4%	\$786	13,295	29.6%	\$349
60 - 64	55,248	100.0%	574	41,876	75.8%	671	13,372	24.2%	323
65 - 69	72,319	100.0%	511	54,565	75.5%	613	17,754	24.5%	273
70 - 74	71,847	100.0%	472	52,367	72.9%	585	19,480	27.1%	242
75 - 79	67,216	100.0%	416	45,637	67.9%	543	21,579	32.1%	217
80 - 84	50,114	100.0%	377	32,038	63.9%	511	18,076	36.1%	205
85 and older	37,357	100.0%	308	21,368	57.2%	457	15,989	42.8%	170
TOTAL	399,041	100.0%	\$495	279,496	70.0%	\$601	119,545	30.0%	\$248

Sources: PBGC Participant System (PRISM), fiscal year calculations and PBGC Management Reports.

Due to rounding of individual items, totals may not add up exactly to totals in other tables and percentages may not add up to 100 percent.

Numbers in table include periodic payees only.

Table S-25

PBGC Beneficiary Payees and Average Benefit Payments by Gender and Age (2003) Single-Employer Program

Age	TOTAL BENEFICIARY PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	4,428	100.0%	\$260	454	10.3%	\$272	3,974	89.7%	\$257
60 - 64	5,214	100.0%	207	508	9.7%	244	4,706	90.3%	202
65 - 69	7,864	100.0%	168	600	7.6%	174	7,264	92.4%	168
70 - 74	9,447	100.0%	162	588	6.2%	159	8,859	93.8%	163
75 - 79	11,078	100.0%	156	555	5.0%	146	10,523	95.0%	157
80 - 84	11,399	100.0%	144	449	3.9%	135	10,950	96.1%	145
85 and older	8,989	100.0%	132	366	4.1%	107	8,623	95.9%	134
TOTAL	58,419	100.0%	\$166	3,520	6.0%	\$178	54,899	94.0%	\$165

Sources: PBGC Participant System (PRISM), fiscal year calculations and PBGC Management Reports.

Due to rounding of individual items, totals may not add up exactly to totals in other tables and percentages may not add up to 100 percent.

Numbers in table include periodic payees only.

Table S-26

Total PBGC Payees and Benefit Payments by Size of Monthly Payment (2003) Single-Employer Program

Monthly Payment	Total Payees		Total Pension Payments	
Less than \$50	28,930	6.3%	\$11,338,700	0.5%
\$50 - \$99	65,982	14.4%	60,688,534	2.5%
\$100 - \$149	57,416	12.6%	86,823,545	3.6%
\$150 - \$199	34,487	7.5%	72,834,652	3.0%
\$200 - \$249	29,358	6.4%	79,780,524	3.3%
\$250 - \$299	23,492	5.1%	77,651,069	3.2%
\$300 - \$349	21,496	4.7%	84,119,457	3.5%
\$350 - \$399	18,293	4.0%	82,684,516	3.4%
\$400 - \$449	18,009	3.9%	92,379,647	3.8%
\$450 - \$499	15,849	3.5%	90,836,735	3.8%
\$500 - \$549	15,804	3.5%	99,827,574	4.2%
\$550 - \$599	14,763	3.2%	101,960,775	4.2%
\$600 - \$749	33,366	7.3%	267,858,699	11.2%
\$750 - \$999	30,031	6.6%	305,884,925	12.7%
\$1,000 - \$1,499	28,451	6.2%	399,823,520	16.7%
\$1,500 - \$1,999	11,842	2.6%	222,515,030	9.3%
\$2,000 - \$2,499	5,754	1.3%	134,286,558	5.6%
\$2,500 or more	4,137	0.9%	129,557,390	5.4%
TOTAL	457,460	100.0%	\$2,400,851,850	100.0%

Sources: PBGC Participant System (PRISM), fiscal year calculations and PBGC Management Reports.

Due to aggregation and rounding of individual items, totals may not add up exactly to totals in other tables and percentages may not add up to 100 percent.

Numbers in table include periodic payees only.

Table S-27

PBGC Retired Payees and Benefit Payments by Size of Monthly Payment (2003) Single-Employer Program

Monthly Payment	Retired Payees		Total Pension Payments	
Less than \$50	24,104	6.0%	\$9,519,181	0.4%
\$50 - \$99	45,014	11.3%	41,337,331	1.8%
\$100 - \$149	44,404	11.1%	68,324,201	3.0%
\$150 - \$199	28,227	7.1%	59,792,484	2.6%
\$200 - \$249	25,255	6.3%	68,714,013	3.0%
\$250 - \$299	20,894	5.2%	69,090,696	3.0%
\$300 - \$349	19,727	4.9%	77,266,236	3.4%
\$350 - \$399	17,171	4.3%	77,760,347	3.4%
\$400 - \$449	17,232	4.3%	88,577,070	3.9%
\$450 - \$499	15,261	3.8%	87,653,485	3.8%
\$500 - \$549	15,325	3.8%	96,913,335	4.2%
\$550 - \$599	14,432	3.6%	99,904,219	4.4%
\$600 - \$749	32,720	8.2%	263,002,785	11.5%
\$750 - \$999	29,617	7.4%	301,872,871	13.2%
\$1,000 - \$1,499	28,093	7.0%	395,323,264	17.3%
\$1,500 - \$1,999	11,731	2.9%	220,546,742	9.6%
\$2,000 - \$2,499	5,722	1.4%	133,615,434	5.8%
\$2,500 or more	4,112	1.0%	128,709,840	5.6%
TOTAL	399,041	100.0%	\$2,287,923,534	100.0%

Sources: PBGC Participant System (PRISM), fiscal year calculations and PBGC Management Reports.

Due to aggregation and rounding of individual items, totals may not add up exactly to totals in other tables and percentages may not add up to 100 percent.

Numbers in table include periodic payees only.

Table S-28

PBGC Beneficiary Payees and Benefit Payments by Size of Monthly Payment (2003) Single-Employer Program

Monthly Payment	Beneficiary Payees		Total Pension Payments	
Less than \$50	4,826	8.3%	\$1,819,519	1.6%
\$50 - \$99	20,968	35.9%	19,351,203	17.1%
\$100 - \$149	13,012	22.3%	18,499,344	16.4%
\$150 - \$199	6,260	10.7%	13,042,168	11.5%
\$200 - \$249	4,103	7.0%	11,066,511	9.8%
\$250 - \$299	2,598	4.4%	8,560,373	7.6%
\$300 - \$349	1,769	3.0%	6,853,221	6.1%
\$350 - \$399	1,122	1.9%	4,924,169	4.4%
\$400 - \$449	777	1.3%	3,802,577	3.4%
\$450 - \$499	588	1.0%	3,183,250	2.8%
\$500 - \$549	479	0.8%	2,914,239	2.6%
\$550 - \$599	331	0.6%	2,056,556	1.8%
\$600 - \$749	646	1.1%	4,855,914	4.3%
\$750 - \$999	414	0.7%	4,012,054	3.6%
\$1,000 - \$1,499	358	0.6%	4,500,256	4.0%
\$1,500 - \$1,999	111	0.2%	1,968,288	1.7%
\$2,000 - \$2,499	32	0.1%	671,124	0.6%
\$2,500 or more	25	*	847,550	0.8%
TOTAL	58,419	100.0%	\$112,928,316	100.0%

Sources: PBGC Participant System (PRISM), fiscal year calculations and PBGC Management Reports.

Due to aggregation and rounding of individual items, totals may not add up exactly to totals in other tables and percentages may not add up to 100 percent.

Numbers in table include periodic payees only.

* Less than 0.05 of one percent.

Table S-29

PBGC Payees and Benefit Payments by Industry (2003) Single-Employer Program

Industry	Payees		Benefit Payments		Mean Monthly Pension	Median Monthly Pension
AGRICULTURE, MINING AND CONSTRUCTION	8,230	1.7%	\$49,037,035	2.0%	\$487	\$305
MANUFACTURING	331,307	69.5%	1,739,346,472	69.9%	475	297
Apparel and Textile Mill Products	26,652	5.6%	59,310,759	2.4%	176	96
Fabricated Metal Products	20,242	4.2%	69,841,313	2.8%	292	206
Food and Tobacco Products	7,327	1.5%	25,825,241	1.0%	206	148
Machinery and Computer Equipment	23,342	4.9%	105,039,681	4.2%	360	244
Motor Vehicle Equipment	7,125	1.5%	21,523,101	0.9%	235	181
Primary Metals	200,052	41.9%	1,286,337,306	51.7%	611	480
Rubber and Miscellaneous Plastics	5,929	1.2%	19,899,900	0.8%	264	208
Other Manufacturing	40,638	8.5%	151,569,171	6.1%	357	198
TRANSPORTATION AND PUBLIC UTILITIES	83,659	17.5%	553,680,438	22.3%	486	349
Air Transportation	72,999	15.3%	525,319,249	21.1%	534	395
Other Transportation	10,578	2.2%	28,156,733	1.1%	212	163
Public Utilities	82	*	204,456	*	192	142
INFORMATION	933	0.2%	3,633,789	0.1%	313	215
WHOLESALE TRADE	6,328	1.3%	18,034,286	0.7%	222	146
RETAIL TRADE	23,218	4.9%	49,620,307	2.0%	173	115
FINANCE, INSURANCE AND REAL ESTATE	3,070	0.6%	17,320,372	0.7%	410	227
SERVICES	20,202	4.2%	57,544,146	2.3%	218	115
Health Care	6,989	1.5%	22,720,174	0.9%	252	169
Other Services	13,213	2.8%	34,823,972	1.4%	204	95
TOTAL	476,947	100.0%	\$2,488,216,846	100.0%	\$453	\$275

Sources: PBGC Participant System (PRISM), fiscal year calculations and PBGC Management Reports.

Due to aggregation and rounding of individual items, totals may not add up to totals in other tables and percentages may not add up to 100 percent.

Industry classifications are now based on principal business activity code used in the North American Industry Classification System. Therefore, the results in this table may not be directly comparable with those in previous years.

* Less than 0.05 of one percent.

Table S-30

PBGC-Insured Plan Participants (1980-2003)

Single-Employer Program

Year	Total Insured Participants (in thousands)	In Plans with 10,000+ Participants (in thousands)	In Plans with 5,000-9,999 Participants (in thousands)	In Plans with 1,000-4,999 Participants (in thousands)	In Plans with 250-999 Participants (in thousands)	In Plans with 100-249 Participants (in thousands)	In Plans with 25-99 Participants (in thousands)	In Plans with <25 Participants (in thousands)
1980	27,518	12,044	2,833	5,776	3,852	1,436	1,064	513
1985	29,809	12,724	3,164	6,579	4,032	1,585	1,164	561
1986	30,043	12,800	3,236	6,596	4,104	1,593	1,155	559
1987	31,200	13,522	3,168	6,728	4,434	1,644	1,166	538
1988	31,461	13,820	3,141	6,844	4,401	1,581	1,150	524
1989	31,574	14,253	3,356	6,881	3,984	1,492	1,108	500
1990	31,633	14,336	3,351	6,989	4,064	1,429	1,023	441
1991	31,851	14,759	3,433	6,945	3,968	1,415	946	385
1992	32,056	15,416	3,520	6,997	3,694	1,276	825	328
1993	32,271	15,895	3,617	7,000	3,552	1,176	758	273
1994	32,372	16,258	3,814	6,942	3,292	1,120	698	248
1995	32,634	16,934	3,771	6,908	3,136	1,062	625	198
1996	32,724	17,076	3,843	6,896	3,128	1,005	591	185
1997	33,214	18,046	3,787	6,767	3,008	919	527	160
1998	33,545	18,568	3,905	6,719	2,883	847	476	147
1999	33,804	19,591	3,869	6,355	2,662	776	422	130
2000	34,108	20,337	3,738	6,225	2,569	733	387	119
2001	34,342	21,100	3,661	6,045	2,408	673	346	110
2002	34,248	21,573	3,537	5,846	2,263	605	322	102
2003	34,520	22,180	3,569	5,665	2,141	573	297	95

Source: PBGC Premium Filings, various years.

2003 figures are estimates from PBGC internal calculations. 2002 estimates reported last year have been updated to reflect actual premium filings.

Due to rounding of individual items, numbers may not add exactly across columns.

Table S-31
PBGC-Insured Plans (1980-2003)
Single-Employer Program

Year	Total Insured Plans	Insured Plans with 10,000+ Participants	Insured Plans with 5,000-9,999 Participants	Insured Plans with 1,000-4,999 Participants	Insured Plans with 250-999 Participants	Insured Plans with 100-249 Participants	Insured Plans with 25-99 Participants	Insured Plans with <25 Participants
1980	95,439	349	365	2,858	7,439	8,512	19,069	56,847
1985	112,208	354	435	3,125	8,230	10,003	22,609	67,452
1986	111,944	379	447	3,158	8,186	9,859	22,442	67,473
1987	111,351	411	450	3,276	9,036	10,339	22,373	65,466
1988	108,279	412	446	3,314	8,799	9,965	22,028	63,315
1989	101,724	427	462	3,211	8,057	9,395	21,113	59,059
1990	91,899	458	477	3,400	8,085	8,976	19,464	51,039
1991	82,717	495	493	3,353	7,986	8,867	17,888	43,635
1992	71,589	505	504	3,367	7,402	7,991	15,410	36,410
1993	63,778	504	517	3,336	7,064	7,358	14,392	30,607
1994	57,010	524	553	3,361	6,682	6,941	13,100	25,849
1995	53,589	528	559	3,308	6,743	6,850	11,674	23,927
1996	48,748	531	556	3,280	6,217	6,225	10,931	21,008
1997	43,902	563	550	3,199	5,962	5,734	9,822	18,072
1998	41,462	570	565	3,139	5,693	5,255	8,788	17,452
1999	37,536	603	555	2,933	5,271	4,803	7,779	15,592
2000	35,373	621	531	2,875	5,056	4,536	7,150	14,604
2001	32,954	644	522	2,787	4,757	4,154	6,335	13,755
2002	31,229	632	505	2,671	4,461	3,742	5,875	13,343
2003	29,512	624	509	2,567	4,174	3,544	5,471	12,623

Source: PBGC Premium Filings, various years.

2003 figures are estimates from PBGC internal calculations. 2002 estimates reported last year have been updated to reflect actual premium filings.

Table S-32

PBGC-Insured Plan Participants by Participant Status (1980-2001) Single-Employer Program

Year	Active Participants	Retired Participants	Separated Vested Participants
1980	77.6%	16.0%	6.4%
1981	76.8%	16.3%	6.8%
1982	75.3%	17.2%	7.5%
1983	73.8%	18.0%	8.2%
1984	72.8%	18.8%	8.4%
1985	72.2%	18.7%	9.1%
1986	71.3%	19.1%	9.6%
1987	70.1%	19.8%	10.1%
1988	70.6%	18.9%	10.5%
1989	70.1%	18.9%	11.0%
1990	68.1%	19.4%	12.6%
1991	66.4%	20.1%	13.5%
1992	64.2%	20.9%	14.9%
1993	61.9%	21.6%	16.5%
1994	61.2%	21.3%	17.5%
1995	57.8%	22.9%	19.3%
1996	55.3%	23.0%	21.8%
1997	54.7%	23.7%	21.5%
1998	54.2%	23.8%	22.0%
1999	53.7%	23.9%	22.4%
2000	51.9%	24.4%	23.7%
2001	51.4%	24.6%	24.1%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

Due to rounding of individual items, rows may not add up to 100 percent.

2001 figures are estimates from PBGC internal calculations. 2000 figures reported last year have been updated to reflect actual Form 5500 filings.

Table S-33
**PBGC-Insured Active Participants
as a Percent of Private-Sector Wage and Salary Workers
(1980-2001)**

Year	Private-Sector Wage and Salary Workers <i>(in thousands)</i>	PERCENTAGE OF PRIVATE-SECTOR WAGE AND SALARY WORKERS		
		Single-Employer Active Participants	Multiemployer Active Participants	Total PBGC-Insured Active Participants
1980	78,349	27.3%	7.7%	35.0%
1985	88,293	24.4%	6.1%	30.5%
1986	90,267	23.7%	5.8%	29.5%
1987	91,559	23.9%	5.6%	29.5%
1988	93,012	23.9%	5.4%	29.3%
1989	94,448	23.4%	5.5%	28.9%
1990	94,772	22.7%	5.3%	28.0%
1991	94,959	22.3%	5.2%	27.5%
1992	96,577	21.3%	5.0%	26.3%
1993	97,749	20.4%	4.7%	25.2%
1994	101,077	19.6%	4.5%	24.1%
1995	102,162	18.5%	4.4%	22.9%
1996	104,313	17.3%	4.3%	21.7%
1997	106,955	17.0%	4.3%	21.3%
1998	108,340	16.8%	4.2%	21.0%
1999	110,131	16.5%	4.2%	20.6%
2000	112,443	15.8%	4.2%	19.9%
2001	113,448	15.5%	4.1%	19.7%

Sources: PBGC Pension Insurance Data Book 2003 Tables S-30, S-32, M-5 and M-7 and data on employed and unemployed wage and salary workers from Employment and Earnings (Bureau of Labor Statistics, U.S. Department of Labor).

Due to rounding of individual items, percentages may not add up across rows.

Table S-34

PBGC-Insured Plans, Participants and Premiums by Industry (2002) Single-Employer Program

Industry	Insured Plans		Insured Participants <i>(in thousands)</i>		Premiums	
AGRICULTURE, MINING AND CONSTRUCTION	2,649	8.5%	741	2.2%	\$18,208,533	2.3%
MANUFACTURING	8,850	28.3%	16,189	47.3%	366,527,642	46.6%
Chemical and Allied Products	769	2.5%	1,832	5.4%	38,033,968	4.8%
Fabricated Metal Products	1,567	5.0%	707	2.1%	21,458,827	2.7%
Food and Tobacco Products	752	2.4%	1,136	3.3%	24,802,811	3.2%
Machinery and Computer Equipment	886	2.8%	900	2.6%	22,927,084	2.9%
Motor Vehicle Equipment	394	1.3%	2,133	6.2%	51,683,390	6.6%
Paper and Allied Products	388	1.2%	781	2.3%	16,958,520	2.2%
Primary Metals	467	1.5%	839	2.4%	24,867,141	3.2%
Rubber and Miscellaneous Plastics	442	1.4%	435	1.3%	11,489,443	1.5%
Other Manufacturing	3,185	10.2%	7,426	21.7%	154,306,458	19.6%
TRANSPORTATION AND PUBLIC UTILITIES	1,107	3.5%	2,467	7.2%	53,600,490	6.8%
Air Transportation	73	0.2%	751	2.2%	14,744,547	1.9%
Other Transportation	642	2.1%	603	1.8%	13,191,803	1.7%
Public Utilities	392	1.3%	1,113	3.2%	25,664,140	3.3%
INFORMATION	820	2.6%	2,589	7.6%	52,123,738	6.6%
WHOLESALE TRADE	2,373	7.6%	738	2.2%	19,451,866	2.5%
RETAIL TRADE	1,611	5.2%	2,016	5.9%	49,366,695	6.3%
FINANCE, INSURANCE AND REAL ESTATE	5,302	17.0%	4,044	11.8%	83,444,093	10.6%
SERVICES	7,333	23.5%	5,193	15.2%	135,664,815	17.2%
Health Care	1,864	6.0%	2,640	7.7%	66,622,194	8.5%
Other Services	5,469	17.5%	2,553	7.5%	69,042,621	8.8%
NON-PROFIT ORGANIZATIONS	1,184	3.8%	271	0.8%	8,612,126	1.1%
TOTAL	31,229	100.0%	34,248	100.0%	\$787,000,000	100.0%

Source: PBGC Premium Filings.

Due to aggregation and rounding of individual items, totals may not add up to totals in other tables and percentages may not add up to 100 percent.

Industry classifications are now based on principal business activity codes used in the North American Industry Classification System. Therefore, the results in this table may not be directly comparable with those in previous years.

Table S-35

PBGC's Historic Premium Rates Single-Employer Program

For Plan Years Beginning	Flat-Rate Premium <i>(per participant)</i>	Variable-Rate Premium*
September 2, 1974 - December 31, 1977	\$1.00	—
January 1, 1978 - December 31, 1985	2.60	—
January 1, 1986 - December 31, 1987	8.50	—
January 1, 1988 - December 31, 1990	16.00	\$6 per \$1,000 of unfunded vested benefits (Maximum of \$34 per participant)
January 1, 1991 - June 30, 1994	19.00	\$9 per \$1,000 of unfunded vested benefits (Maximum of \$53 per participant)
July 1, 1994 - June 30, 1995	19.00	\$9 per \$1,000 of unfunded vested benefits (Maximum of \$53 per participant plus 20% of uncapped variable premium in excess of \$53 per participant)
July 1, 1995 - June 30, 1996	19.00	\$9 per \$1,000 of unfunded vested benefits (Maximum of \$53 per participant plus 60% of uncapped variable premium in excess of \$53 per participant)
On or after July 1, 1996	19.00	\$9 per \$1,000 of unfunded vested benefits (No maximum)

* Only vested liabilities are used when determining underfunding for variable-rate premium payment purposes. These vested liabilities have been calculated using a specified percentage of the 30-year Treasury bond rate for the month preceding the month in which the plan year begins. The specified percentage has changed over time. It was 80 percent for plan years beginning from January 1988 to June 1997; 85 percent for plan years beginning from July 1997 to December 2002; and 100 percent for plan years beginning from January 2003 to December 2003. Starting in January 2004, it reverted to 85 percent of the 30-year Treasury bond rate. However, Congress will likely (retroactively) change this rate to 85 percent of a high-grade corporate bond index for plan years beginning from January 2004 to December 2005. Raising the interest rate used to calculate vested liabilities, either by increasing the specified percentage or by moving to a higher corporate bond interest rate base, has the effect of lowering calculated liabilities, thus reducing underfunding and PBGC's variable-rate premium revenues.

Table S-36

PBGC Premium Revenue (1980-2003)

Single-Employer Program

Year	Flat-Rate Premium <i>(in millions)</i>		Variable-Rate Premium <i>(in millions)</i>		Total Premium <i>(in millions)</i>
1980	\$71.2	100.0%	—	—	\$71.2
1981	75.0	100.0%	—	—	75.0
1982	79.6	100.0%	—	—	79.6
1983	81.5	100.0%	—	—	81.5
1984	80.5	100.0%	—	—	80.5
1985	81.7	100.0%	—	—	81.7
1986	201.4	100.0%	—	—	201.4
1987	267.6	100.0%	—	—	267.6
1988	414.4	89.2%	\$50.0	10.8%	464.4
1989	503.2	83.4%	100.0	16.6%	603.2
1990	509.0	77.2%	150.0	22.8%	659.0
1991	541.0	73.0%	200.0	27.0%	741.0
1992	590.0	67.4%	285.0	32.6%	875.0
1993	605.0	68.0%	285.0	32.0%	890.0
1994	648.0	67.9%	307.0	32.1%	955.0
1995	587.0	70.0%	251.0	30.0%	838.0
1996	600.0	52.4%	546.0	47.6%	1,146.0
1997	646.0	60.5%	421.0	39.5%	1,067.0
1998	642.0	66.5%	324.0	33.5%	966.0
1999	611.0	67.7%	291.0	32.3%	902.0
2000	661.0	81.9%	146.0	18.1%	807.0
2001	674.0	82.1%	147.0	17.9%	821.0
2002	654.0	83.1%	133.0	16.9%	787.0
2003	642.0	67.7%	306.0	32.3%	948.0

Source: PBGC Premium Filings.

Table S-37

PBGC Premium Revenue by Size of Plan and Type of Premium (2002) Single-Employer Program

Number of Plan Participants	Flat-Rate Premium		Variable-Rate Premium		Total Premium	
Under 100	\$7,942,904	1.2%	\$18,215,443	13.7%	\$26,158,348	3.3%
100 - 499	27,267,864	4.2%	25,552,035	19.2%	52,819,899	6.7%
500 - 999	25,492,056	3.9%	15,110,935	11.4%	40,602,991	5.2%
1,000 - 2,499	54,378,637	8.3%	23,981,390	18.0%	78,360,027	10.0%
2,500 - 4,999	57,130,531	8.7%	13,885,758	10.4%	71,016,289	9.0%
5,000 - 9,999	68,760,872	10.5%	16,254,042	12.2%	85,014,914	10.8%
10,000 and over	413,027,136	63.2%	20,000,396	15.0%	433,027,532	55.0%
TOTAL	\$654,000,000	100.0%	\$133,000,000	100.0%	\$787,000,000	100.0%
PERCENT OF TOTAL	83%		17%		100%	

Source: PBGC Premium Filings.

Due to aggregation and rounding of individual items, premium totals may not equal those in other tables and percentages may not add up to 100 percent.

"Percent of Total" represents proportions of Flat-Rate and Variable-Rate Premiums, respectively, of Total Premiums.

Table S-38
PBGC-Insured Plans and Participants by Total Premium Paid (2002)
Single-Employer Program

Total Premium Per Participant	Plans	Percent of Variable-Rate Premium-Paying Plans	Percent of All Plans	Participants	Percent of Participants in Variable-Rate Premium-Paying Plans	Percent of All Participants
\$19 (NO VARIABLE-RATE PREMIUM PAID)	20,090	—	64.3%	30,879,260	—	90.2%
TOTAL VARIABLE-RATE PREMIUM PAYERS	11,139	100.0%	35.7%	3,368,469	100.0%	9.8%
\$19.01 - \$28.99	1,108	9.9%	3.5%	602,569	17.9%	1.8%
\$29.00 - \$38.99	1,126	10.1%	3.6%	483,546	14.4%	1.4%
\$39.00 - \$48.99	1,024	9.2%	3.3%	439,460	13.0%	1.3%
\$49.00 - \$58.99	875	7.9%	2.8%	358,521	10.6%	1.0%
\$59.00 - \$68.99	776	7.0%	2.5%	453,108	13.5%	1.3%
\$69.00 - \$78.99	638	5.7%	2.0%	228,953	6.8%	0.7%
\$79.00 - \$88.99	576	5.2%	1.8%	156,553	4.6%	0.5%
\$89.00 - \$98.99	493	4.4%	1.6%	129,888	3.9%	0.4%
\$99.00 - \$108.99	342	3.1%	1.1%	58,774	1.7%	0.2%
\$109.00 - \$118.99	326	2.9%	1.0%	90,229	2.7%	0.3%
\$119 or more	3,855	34.6%	12.3%	366,868	10.9%	1.1%
TOTAL ALL PLANS	31,229	—	100.0%	34,247,729	—	100.0%

Source: PBGC Premium Filings.

Due to rounding of individual items, percentages may not add up to 100 percent.

Table S-39

**PBGC-Insured Plans and Participants
by Variable-Rate Premium Status (1992-2002)
Single-Employer Program**

Beginning of Year	Plans Paying Variable-Rate Premium	Plans Paying Flat-Rate Premium Only	Participants In Plans Paying Variable-Rate Premium	Participants In Plans Paying Flat-Rate Premium Only	Variable-Rate Premium Interest Rate*
1992	30.8%	69.2%	27.4%	72.6%	6.16%
1993	36.4%	63.6%	24.9%	75.1%	5.95%
1994	43.1%	56.9%	34.2%	65.8%	5.00%
1995	38.5%	61.5%	23.8%	76.2%	6.30%
1996	46.8%	53.2%	32.1%	67.9%	4.85%
1997	37.0%	63.0%	19.4%	80.6%	5.24%
1998	35.6%	64.4%	16.6%	83.4%	5.09%
1999	35.1%	64.9%	13.2%	86.8%	4.30%
2000	28.0%	72.0%	7.4%	92.6%	5.40%
2001	33.5%	66.5%	8.0%	92.0%	4.67%
2002	35.7%	64.3%	9.8%	90.2%	5.48%

Source: PBGC Premium Filings.

* Interest rates for valuing vested benefits for PBGC Variable-Rate Premium for plans with premium payment years beginning in January of the respective year.

Table S-40
Funding of PBGC-Insured Plans (1980-2001)
Single-Employer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Funding Ratio	Underfunding <i>(in millions)</i>	Overfunding <i>(in millions)</i>	PBGC Rate
1980	\$259,810	\$211,817	123%	\$20,156	\$67,894	8.50%
1985	500,673	308,617	162%	11,182	203,238	9.75%
1986	619,490	406,118	153%	14,719	228,091	8.50%
1987	644,239	463,255	139%	20,692	201,676	7.50%
1988	640,741	450,844	142%	22,341	212,238	8.25%
1989	696,146	517,226	135%	26,340	205,260	7.75%
1990	837,131	604,047	139%	35,689	268,773	7.25%
1991	848,251	687,896	123%	34,485	194,840	7.25%
1992	915,722	771,421	119%	47,528	191,829	6.25%
1993	951,972	844,803	113%	59,622	166,791	6.40%
1994	1,001,129	936,698	107%	75,569	140,000	5.65%
1995	1,032,503	887,730	116%	37,278	182,050	7.15%
1996	1,198,221	1,134,194	106%	83,071	147,098	5.30%
1997	1,368,188	1,192,222	115%	47,906	223,871	5.80%
1998	1,491,488	1,284,725	116%	49,242	256,005	5.40%
1999	1,692,755	1,455,469	116%	54,237	291,524	5.30%
2000	1,836,184	1,271,347	144%	6,566	571,403	7.00%
2001	1,706,854	1,352,860	126%	33,356	387,349	6.40%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

Estimates for 2000 reported last year have been updated.

Due to rounding of individual items, numbers may not add up across columns.

* Vested liabilities have been adjusted to the PBGC rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year.

The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-2001.

Table S-41

Funding of Underfunded PBGC-Insured Plans (1980-2001) Single-Employer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Underfunding <i>(in millions)</i>	Funding Ratio	PBGC Rate
1980	\$53,840	\$73,996	\$20,156	73%	8.50%
1985	28,722	39,904	11,182	72%	9.75%
1986	41,780	56,499	14,719	74%	8.50%
1987	62,942	83,634	20,692	75%	7.50%
1988	68,920	91,261	22,341	76%	8.25%
1989	99,682	126,022	26,340	79%	7.75%
1990	95,068	130,758	35,689	73%	7.25%
1991	147,301	181,786	34,485	81%	7.25%
1992	172,372	219,900	47,528	78%	6.25%
1993	215,695	275,317	59,622	78%	6.40%
1994	308,516	384,085	75,569	80%	5.65%
1995	218,493	255,771	37,278	85%	7.15%
1996	493,597	576,668	83,071	86%	5.30%
1997	353,823	401,729	47,906	88%	5.80%
1998	358,514	407,756	49,242	88%	5.40%
1999	413,446	467,683	54,237	88%	5.30%
2000	63,218	69,784	6,566	91%	7.00%
2001	277,543	310,899	33,356	89%	6.40%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

Estimates for 2000 reported last year have been updated.

Due to rounding of individual items, numbers may not add up across columns.

* Vested liabilities have been adjusted to the PBGC rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year.

The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-2001.

Table S-42

Funding of Overfunded PBGC-Insured Plans (1980-2001) Single-Employer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Overfunding <i>(in millions)</i>	Funding Ratio	PBGC Rate
1980	\$205,970	\$138,076	\$67,894	149%	8.50%
1985	471,951	268,713	203,238	176%	9.75%
1986	577,710	349,619	228,091	165%	8.50%
1987	581,297	379,621	201,676	153%	7.50%
1988	571,821	359,583	212,238	159%	8.25%
1989	596,464	391,204	205,260	152%	7.75%
1990	742,063	473,289	268,773	157%	7.25%
1991	700,950	506,110	194,840	138%	7.25%
1992	743,350	551,520	191,829	135%	6.25%
1993	736,277	569,486	166,791	129%	6.40%
1994	692,613	552,613	140,000	125%	5.65%
1995	814,009	631,959	182,050	129%	7.15%
1996	704,624	557,526	147,098	126%	5.30%
1997	1,014,365	790,494	223,871	128%	5.80%
1998	1,132,974	876,969	256,005	129%	5.40%
1999	1,279,309	987,785	291,524	130%	5.30%
2000	1,772,966	1,201,563	571,403	148%	7.00%
2001	1,429,311	1,041,961	387,349	137%	6.40%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

Estimates for 2000 reported last year have been updated.

Due to rounding of individual items, numbers may not add up across columns.

* Vested liabilities have been adjusted to the PBGC rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year.

The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-2001.

Table S-43

Concentration of Underfunding in PBGC-Insured Plans (1990-2001) Single-Employer Program

Beginning of Year	Total Underfunding <i>(in millions)</i>	10 Plans With the Highest Underfunding <i>(in millions)</i>		Next 40 Plans' Underfunding <i>(in millions)</i>		All Other Plans' Underfunding <i>(in millions)</i>	
1990	\$35,689	\$14,119	39.6%	\$6,487	18.2%	\$15,083	42.3%
1991	34,485	14,067	40.8%	6,884	20.0%	13,534	39.2%
1992	47,528	21,610	45.5%	7,818	16.4%	18,100	38.1%
1993	59,622	25,894	43.4%	9,337	15.7%	24,392	40.9%
1994	75,569	28,658	37.9%	10,310	13.6%	36,601	48.4%
1995	37,278	6,535	17.5%	7,921	21.2%	22,822	61.2%
1996	83,071	13,850	16.7%	16,410	19.8%	52,810	63.6%
1997	47,906	7,751	16.2%	8,473	17.7%	31,682	66.1%
1998	49,242	14,432	29.3%	6,942	14.1%	27,868	56.6%
1999	54,237	11,500	21.2%	9,018	16.6%	33,719	62.2%
2000	6,566	1,631	24.8%	1,077	16.4%	3,858	58.8%
2001	33,356	11,845	35.5%	5,397	16.2%	16,113	48.3%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

Estimates for 2000 reported last year have been updated.

Due to rounding of individual items, numbers may not add up across columns and percentages may not add up to 100 percent.

Vested liabilities have been adjusted to an interest rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year.

The assumed mortality table was UP-84 for 1990-1992 and GAM-83 for 1993-2001.

Table S-44

Plans, Participants and Funding of PBGC-Insured Plans by Funding Ratio (2001) Single-Employer Program

Funding Ratio	Plans		Participants <i>(in thousands)</i>		Total Liabilities* <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
Under 40%	348	1.1%	29	0.1%	\$820	0.1%	\$664	2.0%	—	—
40% - 49%	283	0.9%	18	0.1%	369	**	200	0.6%	—	—
50% - 59%	513	1.6%	53	0.2%	1,336	0.1%	579	1.7%	—	—
60% - 69%	967	2.9%	180	0.5%	4,929	0.4%	1,642	4.9%	—	—
70% - 79%	2,008	6.1%	1,026	3.0%	25,179	1.9%	6,002	18.0%	—	—
80% - 89%	3,464	10.5%	2,874	8.4%	118,340	8.7%	16,023	48.0%	—	—
90% - 99%	4,421	13.4%	4,876	14.2%	159,926	11.8%	8,246	24.7%	—	—
100% - 109%	4,369	13.3%	4,925	14.3%	164,515	12.2%	—	—	\$7,957	2.1%
110% - 119%	3,809	11.6%	5,505	16.0%	210,406	15.6%	—	—	31,817	8.2%
120% - 129%	2,959	9.0%	4,434	12.9%	192,699	14.2%	—	—	45,774	11.8%
130% - 139%	2,177	6.6%	2,616	7.6%	109,540	8.1%	—	—	38,095	9.8%
140% - 149%	1,589	4.8%	2,165	6.3%	106,107	7.8%	—	—	45,283	11.7%
150% and over	6,047	18.3%	5,640	16.4%	258,695	19.1%	—	—	218,422	56.4%
TOTAL	32,954	100.0%	34,342	100.0%	\$1,352,860	100.0%	\$33,356	100.0%	\$387,349	100.0%
UNDERFUNDED	12,004	36.4%	9,057	26.4%	\$310,899	23.0%	\$33,356	100.0%	—	—
OVERFUNDED	20,950	63.6%	25,285	73.6%	\$1,041,961	77.0%	—	—	\$387,349	100.0%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans.

Due to rounding of individual items, dollar totals may not add up to totals in other tables and percentages may not add up to 100 percent.

* Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2001.

** Less than 0.05 of one percent.

Table S-45

Various Measures of Underfunding in PBGC-Insured Plans (1990-2003) Single-Employer Program

Beginning of Year	(A) Form 5500 Filings (in billions)	(B) Variable-Rate Premium (in billions)	(C) Section 4010 Filings (in billions)	(D) Reasonably Possible (in billions)
1990	\$35.69	\$41.28	—	\$8.00
1991	34.48	43.32	—	13.00
1992	47.53	53.66	—	12.36
1993	59.62	43.80	—	13.06
1994	75.57	65.67	—	18.23
1995	37.28	33.37	—	14.56
1996	83.07	82.23	\$38.10	22.47
1997	47.91	51.57	28.70	20.73
1998	49.24	37.23	25.20	15.38
1999	54.24	28.86	34.90	17.50
2000	6.57	17.79	7.37	3.79
2001	33.36	18.72	19.46	9.54
2002	—	14.78	95.57	34.10
2003	—	34.00	273.37	83.92

Definitions:

(A) Underfunding calculated from Internal Revenue Service Form 5500 filings for single-employer plans. Vested liabilities have been adjusted to the PBGC rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year. The assumed mortality table was UP-84 for 1990-1992 and GAM-83 for 1993-2001.

(B) Underfunding data from PBGC premium filings used to calculate the Variable-Rate Premium.

(C) Data from filings made under Section 4010 of ERISA, which requires that companies annually provide PBGC with information on their underfunded plans if the firm's aggregate underfunding exceeds \$50 million or there is an outstanding lien for missed contributions exceeding \$1 million or an outstanding funding waiver of more than \$1 million.

(D) Underfunding for plan sponsors with less than investment-grade bond ratings.

Only (A) represents the universe of PBGC-insured plans. Firms and plans included in (B), (C) and (D) totals may differ from year to year.

Table S-46

Funding of PBGC-Insured Plans by Industry (2001) Single-Employer Program

Industry	Average Funding Ratio	Total Liabilities* (in millions)		Underfunding (in millions)		Overfunding (in millions)	
AGRICULTURE, MINING AND CONSTRUCTION	126%	\$24,483	1.8%	\$680	2.0%	\$7,188	1.9%
MANUFACTURING	121%	740,798	54.8%	21,511	64.5%	180,658	46.6%
Chemical and Allied Products	122%	79,890	5.9%	1,371	4.1%	18,763	4.8%
Computer and Electronic Products	139%	83,541	6.2%	528	1.6%	33,428	8.6%
Electrical Equipment	147%	58,654	4.3%	549	1.6%	28,555	7.4%
Fabricated Metal Products	112%	20,292	1.5%	1,202	3.6%	3,769	1.0%
Food and Tobacco Products	115%	40,154	3.0%	825	2.5%	7,036	1.8%
Machinery	106%	146,637	10.8%	9,112	27.3%	17,891	4.6%
Motor Vehicle Equipment	129%	23,091	1.7%	652	2.0%	7,513	1.9%
Paper Manufacturing	125%	24,992	1.8%	197	0.6%	6,408	1.7%
Petroleum and Coal Products	105%	44,728	3.3%	2,777	8.3%	5,224	1.3%
Primary Metals	110%	39,340	2.9%	1,675	5.0%	5,546	1.4%
Other Manufacturing	124%	179,479	13.3%	2,624	7.9%	46,525	12.0%
TRANSPORTATION AND PUBLIC UTILITIES	126%	142,627	10.5%	2,679	8.0%	39,695	10.2%
Air Transportation	105%	40,386	3.0%	1,137	3.4%	3,115	0.8%
Other Transportation	128%	15,966	1.2%	597	1.8%	5,126	1.3%
Public Utilities	135%	86,275	6.4%	945	2.8%	31,453	8.1%
INFORMATION	155%	124,074	9.2%	857	2.6%	69,255	17.9%
WHOLESALE TRADE	127%	18,926	1.4%	512	1.5%	5,619	1.5%
RETAIL TRADE	112%	23,014	1.7%	1,465	4.4%	4,222	1.1%
FINANCE, INSURANCE AND REAL ESTATE	135%	114,641	8.5%	1,098	3.3%	41,399	10.7%
SERVICES	120%	150,622	11.1%	4,246	12.7%	35,387	9.1%
Health Care	114%	50,637	3.7%	1,584	4.7%	8,935	2.3%
Other Services	124%	99,985	7.4%	2,663	8.0%	26,452	6.8%
NON-PROFIT ORGANIZATIONS	126%	13,676	1.0%	306	0.9%	3,927	1.0%
TOTAL	126%	\$1,352,860	100.0%	\$33,356	100.0%	\$387,349	100.0%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans.

Due to rounding of individual items, percentages may not add up to 100 percent.

Industry classifications are now based on principal business activity codes used in the North American Industry Classification System. Therefore, the results in this table may not be directly comparable with those in previous years.

* Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2001.

Table S-47

Pension Funding Data for PBGC-Insured Plans by Region and State (2001) Single-Employer Program

REGION/STATE	OVERFUNDED			UNDERFUNDED			TOTAL	
	Assets (in millions)	Liabilities* (in millions)	Overfunding (in millions)	Assets (in millions)	Liabilities* (in millions)	Underfunding (in millions)	Assets (in millions)	Liabilities* (in millions)
NEW ENGLAND	\$149,082	\$104,682	\$44,400	\$12,636	\$14,177	\$1,541	\$161,718	\$118,859
Connecticut	100,090	68,314	31,776	6,423	7,161	739	106,513	75,475
Maine	2,510	1,783	727	278	297	18	2,788	2,079
Massachusetts	33,892	25,755	8,137	3,920	4,479	560	37,811	30,234
New Hampshire	1,857	1,541	316	1,139	1,244	105	2,996	2,785
Rhode Island	10,258	6,906	3,352	661	759	98	10,919	7,665
Vermont	475	384	91	216	237	21	691	621
MID-ATLANTIC	523,926	381,378	142,548	60,704	68,145	7,441	584,630	449,523
Delaware	22,666	18,322	4,344	926	1,045	119	23,592	19,367
District of Columbia	20,292	15,571	4,721	836	947	111	21,128	16,518
Maryland	37,619	28,831	8,789	3,115	3,424	308	40,735	32,255
New Jersey	125,133	86,760	38,373	13,283	14,896	1,613	138,417	101,657
New York	215,335	153,395	61,939	21,339	23,811	2,473	236,673	177,207
Pennsylvania	76,232	58,817	17,415	16,459	18,770	2,310	92,691	77,586
Virginia	25,578	18,810	6,768	3,634	4,007	373	29,212	22,817
West Virginia	1,070	872	198	1,111	1,244	133	2,181	2,117
SOUTHEAST	143,856	106,561	37,295	20,616	22,947	2,331	164,473	129,508
Alabama	4,347	3,301	1,046	891	1,014	123	5,238	4,315
Arkansas	1,596	1,077	519	177	203	26	1,773	1,280
Florida	11,834	8,188	3,646	4,339	4,763	424	16,173	12,951
Georgia	56,101	37,207	18,895	3,707	4,292	585	59,809	41,499
Kentucky	3,782	3,150	632	2,783	3,058	275	6,565	6,207
Louisiana	5,514	4,376	1,138	616	691	76	6,130	5,067
Mississippi	737	626	111	385	443	58	1,121	1,069
North Carolina	30,403	25,447	4,956	5,266	5,650	384	35,669	31,097
South Carolina	6,738	5,607	1,130	784	892	108	7,522	6,499
Tennessee	22,805	17,582	5,222	1,669	1,942	273	24,473	19,524
GREAT LAKES	337,788	255,193	82,595	137,104	153,657	16,553	474,891	408,850
Illinois	124,205	92,479	31,726	24,521	27,447	2,926	148,727	119,926
Indiana	15,318	11,150	4,168	5,915	6,819	904	21,233	17,969
Michigan	90,781	70,181	20,600	78,703	88,351	9,648	169,484	158,532
Minnesota	29,507	22,782	6,726	4,081	4,704	623	33,588	27,486
Ohio	56,265	41,774	14,491	20,209	22,043	1,833	76,474	63,817
Wisconsin	21,712	16,828	4,884	3,673	4,293	619	25,385	21,120

Table S-47 (continued)
Pension Funding Data for PBGC-Insured Plans by Region and State (2001)
Single-Employer Program

REGION/STATE	OVERFUNDED			UNDERFUNDED			TOTAL	
	Assets (in millions)	Liabilities* (in millions)	Overfunding (in millions)	Assets (in millions)	Liabilities* (in millions)	Underfunding (in millions)	Assets (in millions)	Liabilities* (in millions)
MIDWEST	\$30,541	\$23,371	\$7,170	\$11,729	\$12,901	\$1,172	\$42,270	\$36,272
Iowa	7,197	5,671	1,526	2,269	2,566	296	9,467	8,237
Kansas	6,287	4,550	1,737	1,046	1,125	79	7,333	5,674
Missouri	13,830	10,603	3,228	7,306	8,025	719	21,136	18,627
Nebraska	2,623	2,101	522	1,034	1,104	70	3,657	3,206
North Dakota	384	285	98	66	73	7	449	358
South Dakota	219	161	59	9	9	1	228	170
SOUTHWEST	107,606	75,877	31,729	15,202	17,157	1,955	122,808	93,034
Arizona	3,317	2,600	716	1,543	1,677	134	4,860	4,278
New Mexico	4,066	2,085	1,981	40	50	11	4,105	2,135
Oklahoma	7,022	5,340	1,682	1,122	1,309	187	8,145	6,649
Texas	93,201	65,851	27,350	12,497	14,121	1,624	105,698	79,972
ROCKY MOUNTAIN	26,525	17,651	8,874	5,649	6,234	585	32,175	23,886
Colorado	19,401	12,280	7,121	2,625	2,896	271	22,026	15,176
Idaho	912	676	236	1,832	1,926	94	2,744	2,602
Montana	391	320	71	267	288	21	658	608
Nevada	1,266	1,015	251	62	78	16	1,328	1,094
Utah	4,520	3,337	1,183	834	1,012	179	5,354	4,349
Wyoming	35	23	12	30	33	4	65	56
PACIFIC	108,645	76,245	32,400	13,108	14,717	1,609	121,752	90,962
Alaska	167	114	54	120	124	5	287	238
California	89,376	62,198	27,178	8,984	10,242	1,257	98,361	72,440
Hawaii	2,370	1,768	601	545	639	94	2,915	2,408
Oregon	4,830	4,027	803	1,247	1,328	82	6,077	5,355
Washington	11,901	8,138	3,763	2,212	2,384	172	14,113	10,522
U.S. TERRITORIES	1,137	875	262	678	817	139	1,815	1,692
American Samoa	1	1	**	1	1	**	2	2
Puerto Rico	1,132	870	261	662	798	136	1,794	1,668
Virgin Islands	4	3	1	14	18	4	18	21
FOREIGN COUNTRIES	204	128	76	118	147	29	322	275
TOTAL	\$1,429,311	\$1,041,961	\$387,349	\$277,543	\$310,899	\$33,356	\$1,706,854	\$1,352,860

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans.

Due to rounding of individual items, totals may not exactly equal those in other tables or add up exactly across columns.

Funding data is reported by state or country of plan administration.

* Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2001.

** Less than \$500,000.

Table S-48

PBGC Pension Data by Region and State*

Single-Employer Program

REGION/STATE	CLAIMS 1975-2003		COVERAGE 2002		BENEFITS PAID 2003		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
NEW ENGLAND	393	\$928,606,772	2,329	1,955,535	26,189	\$116,174,612	\$414
Connecticut	112	328,064,149	815	732,890	7,092	26,131,262	315
Maine	12	8,027,147	110	150,690	1,840	4,792,164	280
Massachusetts	194	522,469,387	1,052	739,751	12,544	66,992,367	509
New Hampshire	19	11,331,449	129	147,265	2,327	10,522,981	446
Rhode Island	46	38,663,768	147	113,018	1,540	3,850,449	216
Vermont	10	20,050,873	76	71,921	846	3,885,389	376
MID-ATLANTIC	1,103	9,039,550,402	10,023	7,664,642	153,399	844,994,700	512
Delaware	7	5,754,257	150	171,239	1,109	5,757,160	474
District of Columbia	14	14,112,012	249	51,372	273	1,078,095	321
Maryland	65	72,743,532	615	736,326	17,209	131,596,242	755
New Jersey	185	340,112,878	1,759	1,157,574	11,961	51,810,756	343
New York	437	2,836,136,327	4,406	2,301,446	29,961	145,539,562	414
Pennsylvania	309	4,491,836,442	2,043	1,739,786	77,200	458,943,906	547
Virginia	37	778,922,796	618	1,195,245	8,012	26,916,239	307
West Virginia	49	499,932,157	183	311,654	7,674	23,352,740	392
SOUTHEAST	267	504,010,357	3,508	6,404,331	91,803	399,047,686	371
Alabama	16	22,189,839	246	397,274	7,416	31,300,552	343
Arkansas	10	5,733,018	122	222,610	2,521	7,961,489	252
Florida	58	270,714,422	870	1,561,698	34,501	196,116,688	481
Georgia	49	69,707,146	574	1,003,459	14,343	57,434,986	335
Kentucky	21	21,831,890	299	547,965	3,564	12,475,225	299
Louisiana	23	13,685,269	245	544,539	2,393	8,963,523	313
Mississippi	7	8,797,701	124	184,938	2,367	5,932,513	223
North Carolina	34	23,997,336	478	934,964	10,256	34,679,249	316
South Carolina	12	6,413,740	181	469,194	5,551	18,408,047	282
Tennessee	37	60,939,996	369	537,690	8,891	25,775,414	251
GREAT LAKES	962	5,553,373,477	6,755	7,346,141	129,467	755,088,829	478
Illinois	212	655,116,977	1,946	1,763,759	24,812	156,840,211	525
Indiana	92	1,293,497,201	570	732,900	21,167	156,118,689	641
Michigan	251	316,858,713	1,245	1,325,387	17,849	63,952,840	300
Minnesota	38	175,018,509	527	712,354	6,910	43,960,551	500
Ohio	291	2,833,236,040	1,801	1,729,512	49,803	290,369,753	461
Wisconsin	78	279,646,038	666	1,082,229	8,926	43,846,785	385

Table S-48 (continued)
PBGC Pension Data by Region and State*
Single-Employer Program

REGION/STATE	CLAIMS 1975-2003		COVERAGE 2002		BENEFITS PAID 2003		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
MIDWEST	123	\$423,600,096	1,272	1,904,173	19,487	\$98,023,911	\$412
Iowa	38	110,756,314	369	386,999	6,231	20,154,188	255
Kansas	20	28,291,071	180	373,301	1,941	11,729,823	517
Missouri	59	277,078,773	475	821,945	10,223	61,703,459	498
Nebraska	4	7,344,915	164	208,912	852	3,456,800	347
North Dakota	2	129,022	43	58,220	97	321,559	283
South Dakota	—	—	41	54,796	143	658,082	393
SOUTHWEST	152	243,039,582	2,119	2,996,677	19,272	85,036,034	376
Arizona	22	9,456,428	512	472,619	4,354	23,106,021	452
New Mexico	7	10,551,391	122	147,265	935	4,457,712	398
Oklahoma	19	65,715,575	208	301,380	2,205	8,255,373	320
Texas	104	157,316,188	1,277	2,075,413	11,778	49,216,928	356
ROCKY MOUNTAIN	42	217,596,132	705	1,058,254	8,436	46,944,960	473
Colorado	16	200,438,495	319	383,574	3,987	26,273,807	544
Idaho	7	12,738,481	59	109,593	984	3,462,332	305
Montana	3	208,000	41	99,318	266	1,553,732	441
Nevada	8	932,162	120	198,637	1,820	10,762,806	501
Utah	7	2,771,589	139	184,938	1,205	4,044,689	348
Wyoming	1	507,404	27	82,194	174	847,594	428
PACIFIC	223	661,770,150	4,401	4,849,237	24,796	118,977,775	407
Alaska	4	1,174,517	33	54,796	173	1,228,629	460
California	166	382,818,145	3,533	3,486,176	18,659	91,153,774	410
Hawaii	17	19,791,055	227	119,868	1,369	6,104,973	347
Oregon	18	34,190,886	241	318,504	1,553	6,269,922	393
Washington	18	223,795,547	367	869,893	3,042	14,220,477	420
PUERTO RICO	12	16,651,985	107	67,588	2,729	17,093,448	307
U.S. TERRITORIES	—	—	10	1,151	136	1,320,196	374
FOREIGN COUNTRIES	—	—	—	—	1,234	5,514,695	348
TOTAL	3,277	\$17,588,198,953	31,229	34,247,729	476,948	\$2,488,216,846	\$453

Sources: PBGC Fiscal Year Closing File (9/30/03), Employee Benefits Supplement to the April 1993 Current Population Survey, PBGC Case Administration System, PBGC Premium Filings, PBGC Participant System (PRISM) and fiscal year calculations.

Due to rounding of individual items, totals may not equal those in other tables.

* Claims data by state of plan administration; benefits and coverage data by state of payee residence.

Table S-49

PBGC Maximum Guaranteed Benefits (1988-2004)

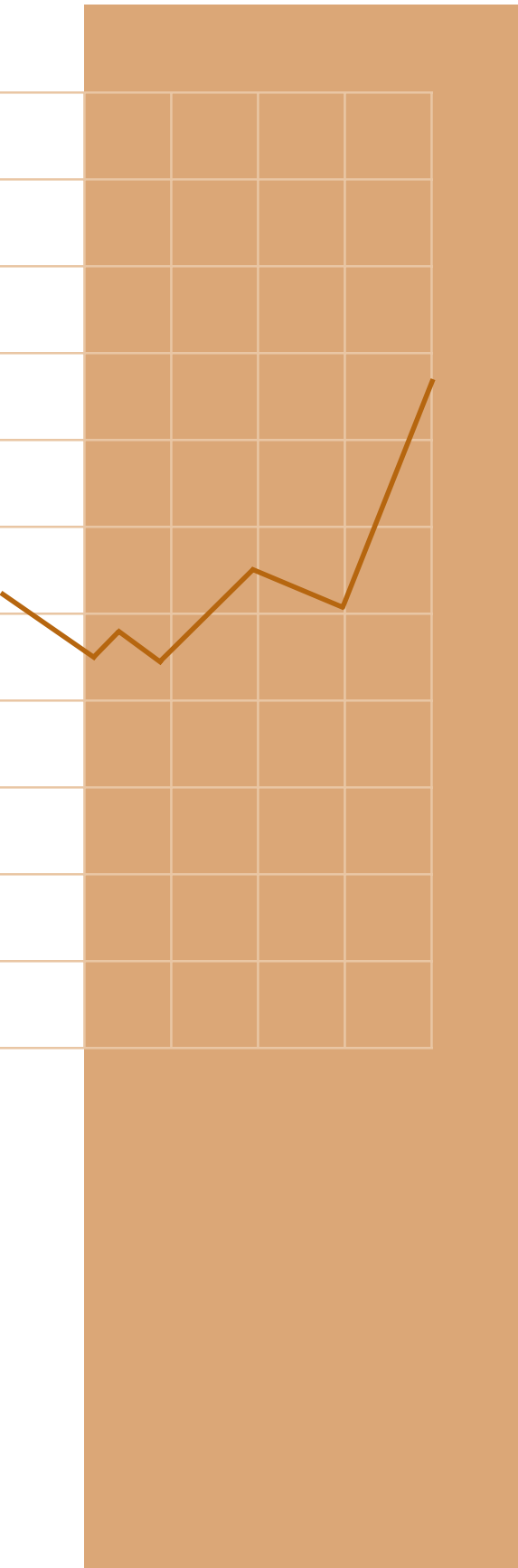
Single-Employer Program

Year of Plan Termination	Maximum Monthly Guarantee	Maximum Annual Guarantee
1988	\$1,909.09	\$22,909.08
1989	2,028.41	24,340.92
1990	2,164.77	25,977.24
1991	2,250.00	27,000.00
1992	2,352.27	28,227.24
1993	2,437.50	29,250.00
1994	2,556.82	30,681.84
1995	2,573.86	30,886.32
1996	2,642.05	31,704.60
1997	2,761.36	33,136.32
1998	2,880.68	34,568.16
1999	3,051.14	36,613.68
2000	3,221.59	38,659.08
2001	3,392.05	40,704.60
2002	3,579.55	42,954.60
2003	3,664.77	43,977.24
2004	3,698.86	44,386.32

The Employee Retirement Income Security Act of 1974 (ERISA) mandates that the maximum guaranteed amount be adjusted annually based on changes in the Social Security contribution and benefit base.

The maximum guarantee applies to workers who retire at age 65. PBGC increases the maximum guarantee for people retiring later than age 65 and reduces it for retirees taking earlier retirement or electing survivor's benefits.

In some instances, where a pension plan has adequate resources or PBGC recovers sufficient amounts, a participant may receive benefits in excess of the maximum guarantee.



APPENDIX M

Multiemployer Data Tables

PBGC's Multiemployer Program

PBGC administers a separate guarantee program for multiemployer defined benefit pension plans. Multiemployer benefit plans are established pursuant to collective bargaining agreements involving two or more unrelated employers. Multiemployer plans are common in industries such as construction, trucking, mining, the hotel trades, and segments of the grocery business. Some multiemployer defined benefit plans use a “unit benefit” formula that multiplies a participant’s years of service times a fixed dollar amount (such as \$15 times the participant’s years of service) to set the monthly benefit. In most cases, plan trustees establish benefit levels but some plans set benefits in the collective bargaining process. Multiemployer plans pay PBGC a yearly premium of \$2.60 per participant for benefit insurance coverage.

Unlike the single-employer program, a multiemployer plan termination does not trigger the PBGC guarantee.¹ A terminated plan continues to pay full plan benefits so long as it has sufficient assets to do so. A plan that does not have enough assets to pay full plan benefits is allowed to reduce or suspend payment of that portion of the benefit that exceeds the PBGC guarantee level. The current PBGC monthly benefit guarantee level for multiemployer plans is 100 percent of the first \$11 of the plan-designated dollar amount multiplied by the participant’s years of service under the plan plus 75 percent of the next \$33 of the dollar amount multiplied by the participant’s years of service. The dollar levels in this benefit guarantee formula are not indexed. Prior to December 22, 2000, PBGC’s monthly benefit guarantee level was 100 percent of the first \$5 of the dollar amount multiplied by years of service plus 75 percent of the next \$15 multiplied by years of service. The revised formula increased the monthly benefit guarantee for a worker with 30 years of service in a multiemployer plan from \$487.50 (\$5,850 per year) to \$1,072.50 (\$12,870 per year).

If a plan becomes insolvent despite benefit cutbacks, PBGC will provide the plan financial assistance—typically as a loan—in an amount necessary to pay guaranteed benefits and administrative expenses. Few plans receiving financial assistance from PBGC are likely to recover sufficiently to repay all the monies lent to them. An allowance has been established on PBGC’s books to account for financial assistance that is not expected to be repaid.

¹ PBGC trusted 10 multiemployer plans prior to October 1980 and continues to pay monthly benefits to participants in these plans.

Table M-1

Net Financial Position of PBGC's Multiemployer Program (1980-2003)

Fiscal Year	Assets (in millions)	Liabilities (in millions)	Net Position (in millions)
1980	\$21	\$30	-\$9
1981	28	29	-1
1982	40	29	11
1983	52	46	6
1984	61	44	17
1985	78	52	27
1986	98	54	45
1987	114	45	68
1988	129	37	92
1989	161	37	123
1990	190	58	132
1991	238	75	163
1992	283	114	169
1993	407	131	276
1994	378	181	197
1995	477	285	192
1996	505	381	124
1997	596	377	219
1998	745	404	341
1999	692	493	199
2000	694	427	267
2001	807	691	116
2002	944	786	158
2003	1,000	1,261	-261

Source: PBGC Annual Reports (1980-2003).

Due to rounding of individual items, numbers may not add exactly across columns.

Table M-2

PBGC Premium Revenue, Benefit Payments and Expenses (1980-2003) Multiemployer Program

Fiscal Year	Total Premium Revenue <i>(in millions)</i>	Benefit Payments <i>(in millions)</i>	Administrative & Investment Expenses <i>(in millions)</i>	Premiums Minus Benefits Paid and Expenses <i>(in millions)</i>
1980	\$5	\$4	\$2	-\$2
1981	12	4	2	5
1982	13	5	3	5
1983	13	4	3	6
1984	12	4	3	6
1985	14	4	4	7
1986	15	3	4	8
1987	17	3	3	10
1988	17	3	3	11
1989	20	3	3	15
1990	21	2	2	17
1991	23	2	*	21
1992	23	2	*	21
1993	23	2	*	21
1994	23	2	*	21
1995	22	2	*	20
1996	22	2	*	20
1997	23	1	*	22
1998	23	1	*	22
1999	23	1	*	22
2000	24	1	*	23
2001	24	1	*	23
2002	25	1	*	24
2003	25	1	*	24

Source: PBGC Annual Reports (1980-2003).

Due to aggregation and rounding of individual items, numbers may not add exactly across columns or to totals in other tables.

* Less than \$500,000.

Table M-3
PBGC Payees and Benefit Payments (1980-2003)
Multiemployer Program

Fiscal Year	Payees in Year*	PERIODIC PENSION PAYMENTS		
		Total <i>(in millions)</i>	Average Monthly Payment	Median Monthly Payment
1980	4,100	\$4	\$77	\$45
1985	3,100	4	91	45
1986	3,250	3	91	45
1987	2,800	3	92	45
1988	2,500	3	93	45
1989	2,310	3	95	45
1990	2,170	2	97	50
1991	1,990	2	98	51
1992	1,760	2	98	52
1993	1,590	2	99	53
1994	1,420	2	102	55
1995	1,300	2	102	55
1996	1,130	2	104	55
1997	1,000	1	102	55
1998	855	1	104	55
1999	738	1	106	62
2000	626	1	109	62
2001	510	1	112	77
2002	459	1	114	82
2003	389	1	117	90

Sources: PBGC Participant System (PRISM), fiscal year calculations, PBGC Management Reports and PBGC Benefit Payment Reports.
Payments made on a quarterly, semi-annual or annual basis were converted to their monthly equivalent.

* These payees were in the 10 multiemployer plans PBGC trustee prior to October 1980. The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) changed PBGC's responsibility from trusteeship of troubled plans to providing financial assistance (loans) to insolvent multiemployer plans.

Table M-4

PBGC Financial Assistance To Insolvent Plans (1981-2003) Multiemployer Program

Year	Plans Receiving Financial Assistance ⁽¹⁾	Total Amount of Financial Assistance <i>(in thousands)</i>	Plans Receiving a Lump Sum Payment ⁽²⁾	Amount of Lump Sum Payment <i>(in thousands)</i>	Plans Receiving Periodic Payments ⁽¹⁾	Amount of Periodic Payments <i>(in thousands)</i>	Repayments of Past Financial Assistance <i>(in thousands)</i>
1981	1	\$311.3	—	—	1	\$311.3	—
1982	1	10.1	—	—	1	10.1	—
1983	2	616.7	—	—	2	616.7	—
1984	2	578.0	—	—	2	578.0	—
1985	3	1,300.0	—	—	3	1,300.0	—
1986	5	2,229.0	—	—	5	2,229.0	\$165.0
1987	6	1,554.0	—	—	6	1,554.0	—
1988	3	1,502.0	—	—	3	1,502.0	—
1989	3	1,300.0	—	—	3	1,300.0	—
1990	3	1,000.0	—	—	3	1,000.0	—
1991	5	2,000.0	—	—	5	2,000.0	—
1992	6	4,000.0	—	—	6	4,000.0	—
1993	6	4,000.0	—	—	6	4,000.0	—
1994	8	3,896.3	—	—	8	3,896.3	—
1995	9	4,346.4	—	—	9	4,346.4	—
1996	12	4,021.8	—	—	12	4,021.8	—
1997	14	4,494.1	—	—	14	4,494.1	—
1998	18	5,437.6	—	—	18	5,437.6	3,175.5
1999	21	19,219.7	1	\$14,150.0	20	5,069.7	—
2000	21	91,032.6	2	86,510.0	19	4,522.6	—
2001	22	4,526.3	1 ⁽³⁾	50.0	22	4,476.3	—
2002	23	4,893.9	—	—	23	4,893.9	—
2003	24	5,022.1	1	219.2	23	4,802.9	—
TOTAL ⁽⁴⁾	33	\$167,291.9	5	\$100,929.2	29	\$66,362.6	\$3,340.5 ⁽⁵⁾

Sources: PBGC Annual Reports and internal calculations.

(1) A number of plans received financial assistance in more than one year.

(2) Lump sum closeout payments were made to these insolvent multiemployer plans.

(3) This plan received periodic payments before receiving the lump sum payment.

(4) Total for plan columns represents the total number of multiemployer plans that ever received the stated type of financial assistance from PBGC's Multiemployer Insurance Program.

(5) Only one plan has repaid any of its past financial assistance. That plan repaid only the principal amount of the loans it received.

Table M-5
PBGC-Insured Plan Participants (1980-2003)
Multiemployer Program

Year	Total Insured Participants <i>(in thousands)</i>	In Plans with 10,000+ Participants <i>(in thousands)</i>	In Plans with 5,000-9,999 Participants <i>(in thousands)</i>	In Plans with 2,500-4,999 Participants <i>(in thousands)</i>	In Plans with 1,000-2,499 Participants <i>(in thousands)</i>	In Plans with 500-999 Participants <i>(in thousands)</i>	In Plans with 250-499 Participants <i>(in thousands)</i>	In Plans with <250 Participants <i>(in thousands)</i>
1980	7,997	5,072	925	751	731	299	147	71
1985	8,209	5,376	857	761	729	283	136	66
1986	8,154	5,316	879	746	731	288	129	64
1987	8,256	5,443	908	718	709	293	124	61
1988	8,294	5,453	917	739	704	295	127	58
1989	8,426	5,557	918	767	702	302	124	56
1990	8,534	5,731	891	757	695	290	121	48
1991	8,710	5,996	874	731	665	285	110	47
1992	8,780	6,105	830	734	672	276	115	49
1993	8,657	5,990	869	711	657	270	111	49
1994	8,559	5,931	861	703	639	263	112	50
1995	8,632	5,986	855	709	661	264	112	45
1996	8,649	5,976	904	713	636	266	106	48
1997	8,740	6,058	906	718	641	263	110	44
1998	8,876	6,212	930	675	650	259	108	42
1999	8,991	6,323	935	666	663	260	104	39
2000	9,132	6,464	953	683	640	261	97	35
2001	9,423	6,776	927	733	617	240	96	33
2002	9,630	6,970	930	739	647	227	87	29
2003	9,740	7,142	908	712	649	226	76	27

Source: PBGC Premium Filings, various years.

2003 figures are estimates from PBGC internal calculations. 2002 estimates reported last year have been updated to reflect actual premium filings.

Table M-6
PBGC-Insured Plans (1980-2003)
Multiemployer Program

Year	Total Insured Plans	Insured Plans with 10,000+ Participants	Insured Plans with 5,000-9,999 Participants	Insured Plans with 2,500-4,999 Participants	Insured Plans with 1,000-2,499 Participants	Insured Plans with 500-999 Participants	Insured Plans with 250-499 Participants	Insured Plans with <250 Participants
1980	2,244	120	131	211	452	420	404	506
1985	2,188	137	124	216	459	402	376	474
1986	2,153	135	127	213	461	405	362	450
1987	2,098	139	131	205	438	408	344	433
1988	2,081	137	133	213	436	409	351	402
1989	2,060	137	131	217	430	417	337	391
1990	1,983	140	127	214	428	402	332	340
1991	1,926	145	127	207	414	401	302	330
1992	1,936	150	121	210	418	386	310	341
1993	1,900	143	126	204	412	378	302	335
1994	1,880	141	125	202	403	369	302	338
1995	1,879	144	123	205	409	368	303	327
1996	1,876	143	132	206	400	373	287	335
1997	1,846	145	131	206	401	365	296	302
1998	1,817	147	136	193	400	357	290	294
1999	1,800	149	137	189	403	357	279	286
2000	1,744	152	138	197	388	357	258	254
2001	1,707	159	133	210	377	327	254	247
2002	1,671	163	133	212	397	316	233	217
2003	1,623	167	132	205	397	316	204	202

Source: PBGC Premium Filings, various years.

2003 figures are estimates from PBGC internal calculations. 2002 estimates reported last year have been updated to reflect actual premium filings.

Table M-7
PBGC-Insured Plan Participants by Participant Status (1980-2001)
Multiemployer Program

Year	Active Participants	Retired Participants	Separated Vested Participants
1980	75.9%	17.7%	6.5%
1981	73.7%	19.1%	7.3%
1982	72.9%	18.6%	8.6%
1983	68.6%	21.7%	9.7%
1984	66.5%	23.1%	10.4%
1985	66.1%	22.6%	11.4%
1986	63.7%	23.2%	13.1%
1987	62.3%	24.1%	13.6%
1988	61.1%	24.5%	14.4%
1989	61.3%	24.6%	14.1%
1990	58.6%	25.2%	16.2%
1991	57.2%	26.3%	16.5%
1992	54.6%	27.6%	17.8%
1993	53.5%	28.0%	18.4%
1994	53.4%	28.0%	18.6%
1995	52.4%	28.9%	18.7%
1996	52.1%	29.1%	18.8%
1997	52.2%	28.9%	18.9%
1998	51.2%	30.4%	18.3%
1999	50.9%	30.5%	18.6%
2000	51.1%	30.1%	18.7%
2001	49.5%	29.6%	20.9%

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans. Data for plan years prior to 1999 include only plans with 100 or more participants. Due to rounding of individual items, rows may not add up to 100 percent. 2001 figures are estimates from PBGC internal calculations. 2000 figures reported last year have been updated to reflect actual Form 5500 filings.

Table M-8

PBGC-Insured Plans and Participants by Industry (2002) Multiemployer Program

Industry	Insured Plans		Insured Participants	
AGRICULTURE	10	0.6%	26,123	0.3%
MINING	6	0.4%	162,027	1.7%
CONSTRUCTION	925	55.4%	3,630,506	37.7%
General Contracting	87	5.2%	535,677	5.6%
Heavy Construction	84	5.0%	566,261	5.9%
Plumbing, Heating and Air Conditioning	170	10.2%	372,902	3.9%
Electrical Work	129	7.7%	767,117	8.0%
Masonry, Brick and Stonework	139	8.3%	192,794	2.0%
Carpentry	80	4.8%	433,119	4.5%
Roofing and Sheet Metal Work	56	3.4%	224,334	2.3%
Other Construction	180	10.8%	538,302	5.6%
MANUFACTURING	169	10.1%	1,300,572	13.5%
Food and Tobacco Products	34	2.0%	220,964	2.3%
Apparel and Textile Products	11	0.7%	305,510	3.2%
Paper and Allied Products	7	0.4%	87,534	0.9%
Printing and Publishing	27	1.6%	215,572	2.2%
Furniture and Fixtures	4	0.2%	16,639	0.2%
Machinery and Computer Equipment	4	0.2%	206,800	2.1%
Electrical and Electronic Equipment	8	0.5%	19,557	0.2%
Other Manufacturing	74	4.4%	227,996	2.4%
TRANSPORTATION AND PUBLIC UTILITIES	153	9.2%	1,527,884	15.9%
Trucking	69	4.1%	1,328,315	13.8%
Water Transportation	28	1.7%	60,061	0.6%
Other Transportation and Public Utilities	56	3.4%	139,508	1.4%
INFORMATION	30	1.8%	87,282	0.9%
WHOLESALE TRADE	51	3.1%	226,441	2.4%
RETAIL TRADE	93	5.6%	1,330,014	13.8%
SERVICES	234	14.0%	1,339,341	13.9%
Administrative Support	34	2.0%	179,151	1.9%
Health/Social Assistance	20	1.2%	363,728	3.8%
Accommodation/Food Service	43	2.6%	356,330	3.7%
Other Services	137	8.2%	440,132	4.6%
TOTAL	1,671	100.0%	9,630,190	100.0%

Source: PBGC Premium Filings.

Due to aggregation and rounding of individual items, totals may not add up to totals in other tables and percentages may not add up to 100 percent.

Industry classifications are now based on principal business activity codes used in the North American Industry Classification System. Therefore, the results in this table may not be directly comparable with those in previous years.

Table M-9
Funding of PBGC-Insured Plans (1980-2001)
Multiemployer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Funding Ratio	Underfunding <i>(in millions)</i>	Overfunding <i>(in millions)</i>	PBGC Rate
1980	\$40,363	\$52,123	77%	\$17,887	\$6,126	8.50%
1985	88,182	75,942	116%	6,432	18,672	9.75%
1986	107,259	93,436	115%	7,687	21,511	8.50%
1987	121,080	111,259	109%	10,079	19,900	7.50%
1988	126,963	109,882	116%	8,240	25,321	8.25%
1989	135,654	121,915	111%	8,635	22,374	7.75%
1990	166,348	156,149	107%	11,574	21,773	7.25%
1991	165,734	160,370	103%	13,068	18,432	7.25%
1992	184,670	187,829	98%	17,835	14,676	6.25%
1993	197,461	202,177	98%	19,864	15,148	6.40%
1994	206,625	225,982	91%	29,193	9,837	5.65%
1995	209,947	218,458	96%	22,726	14,216	7.15%
1996	238,571	270,551	88%	40,019	8,039	5.30%
1997	268,471	287,569	93%	32,549	13,452	5.80%
1998	304,158	331,017	92%	39,497	12,638	5.40%
1999	320,704	351,021	91%	44,379	14,063	5.30%
2000	356,659	339,741	105%	21,135	38,054	7.00%
2001	351,108	385,272	91%	48,412	14,249	6.40%

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

Estimates for 2000 reported last year have been updated.

Due to rounding of individual items, numbers may not add up across columns.

* Vested liabilities have been adjusted to an interest rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year.

The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-2001.

Table M-10

Funding of Underfunded PBGC-Insured Plans (1980-2001) Multiemployer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Underfunding <i>(in millions)</i>	Funding Ratio	PBGC Rate
1980	\$24,819	\$42,706	\$17,887	58%	8.50%
1985	22,813	29,246	6,432	78%	9.75%
1986	27,035	34,723	7,687	78%	8.50%
1987	29,782	39,861	10,079	75%	7.50%
1988	29,802	38,042	8,240	78%	8.25%
1989	34,845	43,480	8,635	80%	7.75%
1990	56,512	68,086	11,574	83%	7.25%
1991	62,563	75,631	13,068	83%	7.25%
1992	93,790	111,625	17,835	84%	6.25%
1993	95,331	115,195	19,864	83%	6.40%
1994	128,718	157,911	29,193	82%	5.65%
1995	118,707	141,434	22,726	84%	7.15%
1996	168,347	208,366	40,019	81%	5.30%
1997	152,633	185,182	32,549	82%	5.80%
1998	180,084	219,582	39,497	82%	5.40%
1999	206,568	250,947	44,379	82%	5.30%
2000	110,729	131,864	21,135	84%	7.00%
2001	222,296	270,708	48,412	82%	6.40%

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

Estimates for 2000 reported last year have been updated.

Due to rounding of individual items, numbers may not add up across columns.

* Vested liabilities have been adjusted to an interest rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year.

The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-2001.

Table M-11

Funding of Overfunded PBGC-Insured Plans (1980-2001) Multiemployer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Overfunding <i>(in millions)</i>	Funding Ratio	PBGC Rate
1980	\$15,543	\$9,417	\$6,126	165%	8.50%
1985	65,368	46,697	18,672	140%	9.75%
1986	80,223	58,713	21,511	137%	8.50%
1987	91,298	71,398	19,900	128%	7.50%
1988	97,161	71,840	25,321	135%	8.25%
1989	100,809	78,435	22,374	129%	7.75%
1990	109,836	88,062	21,773	125%	7.25%
1991	103,171	84,739	18,432	122%	7.25%
1992	90,880	76,204	14,676	119%	6.25%
1993	102,130	86,981	15,148	117%	6.40%
1994	77,907	68,070	9,837	114%	5.65%
1995	91,240	77,024	14,216	118%	7.15%
1996	70,224	62,185	8,039	113%	5.30%
1997	115,838	102,386	13,452	113%	5.80%
1998	124,073	111,435	12,638	111%	5.40%
1999	114,136	100,074	14,063	114%	5.30%
2000	245,930	207,877	38,054	118%	7.00%
2001	128,812	114,564	14,249	112%	6.40%

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans. Data for plan years prior to 1999 include only plans with 100 or more participants. Estimates for 2000 reported last year have been updated.

Due to rounding of individual items, numbers may not add up across columns.

* Vested liabilities have been adjusted to an interest rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year.

The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-2001.

Table M-12
Concentration of Underfunding in PBGC-Insured Plans (1990-2001)
Multiemployer Program

Beginning of Year	Total Underfunding (in millions)	10 Plans with the Highest Underfunding (in millions)		Next 40 Plans' Underfunding (in millions)		All Other Plans' Underfunding (in millions)	
1990	\$11,574	\$6,760	58.4%	\$2,791	24.1%	\$2,023	17.5%
1991	13,068	7,906	60.5%	3,123	23.9%	2,038	15.6%
1992	17,835	9,500	53.3%	4,411	24.7%	3,923	22.0%
1993	19,864	10,348	52.1%	4,927	24.8%	4,590	23.1%
1994	29,193	13,575	46.5%	7,012	24.0%	8,606	29.5%
1995	22,726	11,340	49.9%	6,236	27.4%	5,150	22.7%
1996	40,019	16,157	40.4%	10,900	27.2%	12,962	32.4%
1997	32,549	14,666	45.1%	8,166	25.1%	9,717	29.9%
1998	39,497	17,532	44.4%	9,375	23.7%	12,590	31.9%
1999	44,379	19,244	43.4%	10,675	24.1%	14,459	32.6%
2000	21,135	11,493	54.4%	5,255	24.9%	4,387	20.8%
2001	48,412	20,032	41.4%	11,193	23.1%	17,187	35.5%

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

Due to rounding of individual items, percentages may not add up to 100 percent.

Vested liabilities have been adjusted to an interest rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year.

The assumed mortality table was UP-84 for 1990-1992 and GAM-83 for 1993-2001.

Estimates for 2000 reported last year have been updated.

Table M-13

Plans, Participants and Funding of PBGC-Insured Plans by Funding Ratio (2001) Multiemployer Program

Funding Ratio	Plans		Participants <i>(in thousands)</i>		Total Liabilities* <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
Under 40%	15	0.9%	82	0.9%	\$2,103	0.5%	\$1,537	3.2%	—	—
40% - 49%	13	0.8%	16	0.2%	527	0.1%	287	0.6%	—	—
50% - 59%	33	1.9%	340	3.6%	12,956	3.4%	5,877	12.1%	—	—
60% - 69%	91	5.4%	815	8.7%	49,259	12.8%	16,189	33.4%	—	—
70% - 79%	207	12.1%	747	7.9%	42,454	11.0%	10,367	21.4%	—	—
80% - 89%	356	20.9%	1,956	20.8%	74,432	19.3%	10,791	22.3%	—	—
90% - 99%	350	20.5%	2,315	24.6%	88,977	23.1%	3,363	6.9%	—	—
100% - 109%	263	15.4%	1,494	15.9%	62,368	16.2%	—	—	\$2,435	17.1%
110% - 119%	167	9.8%	903	9.6%	30,254	7.9%	—	—	4,202	29.5%
120% - 129%	94	5.5%	268	2.8%	8,761	2.3%	—	—	2,068	14.5%
130% - 139%	45	2.6%	319	3.4%	8,603	2.2%	—	—	2,906	20.4%
140% - 149%	30	1.7%	79	0.8%	1,762	0.5%	—	—	749	5.3%
150% and over	43	2.5%	88	0.9%	2,816	0.7%	—	—	1,888	13.3%
TOTAL	1,707	100.0%	9,422	100.0%	\$385,272	100.0%	\$48,412	100.0%	\$14,249	100.0%
UNDERFUNDED	1,065	62.4%	6,271	66.6%	\$270,708	70.3%	\$48,412	100.0%	—	—
OVERFUNDED	642	37.6%	3,151	33.4%	\$114,564	29.7%	—	—	\$14,249	100.0%

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans.

* Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2001.

Table M-14
Funding of PBGC-Insured Plans by Industry (2001)
Multiemployer Program

Industry	Average Funding Ratio	Total Liabilities* (in millions)		Underfunding (in millions)		Overfunding (in millions)	
AGRICULTURE	120%	\$725	0.2%	\$29	0.1%	\$172	1.2%
MINING	96%	7,859	2.0%	361	0.7%	12	0.1%
CONSTRUCTION	91%	174,333	45.2%	20,591	42.5%	5,181	36.4%
General Contracting	89%	19,509	5.1%	2,396	5.0%	308	2.2%
Heavy Construction	98%	26,433	6.9%	1,822	3.8%	1,224	8.6%
Plumbing, Heating and Air Conditioning	88%	25,108	6.5%	3,736	7.7%	602	4.2%
Electrical Work	91%	26,962	7.0%	2,773	5.7%	267	1.9%
Masonry, Brick and Stonework	89%	6,405	1.7%	917	1.9%	195	1.4%
Carpentry	94%	24,156	6.3%	2,654	5.5%	1,130	7.9%
Roofing and Sheet Metal Work	80%	11,080	2.9%	2,872	5.9%	601	4.2%
Other Construction	93%	34,680	9.0%	3,420	7.1%	855	6.0%
MANUFACTURING	98%	32,316	8.4%	2,284	4.7%	1,751	12.3%
Food and Tobacco Products	97%	10,067	2.6%	557	1.2%	233	1.6%
Apparel and Textile Products	91%	1,383	0.4%	134	0.3%	10	0.1%
Paper and Allied Products	92%	1,913	0.5%	211	0.4%	53	0.4%
Printing and Publishing	92%	5,236	1.4%	514	1.1%	91	0.6%
Furniture and Fixtures	82%	189	**	35	0.1%	1	**
Machinery and Computer Equipment	117%	6,130	1.6%	48	0.1%	1,060	7.4%
Electrical and Electronic Equipment	106%	410	0.1%	8	**	33	0.2%
Other Manufacturing	93%	6,989	1.8%	777	1.6%	269	1.9%
TRANSPORTATION AND PUBLIC UTILITIES	83%	91,263	23.7%	17,370	35.9%	2,199	15.4%
Trucking	81%	80,546	20.9%	16,034	33.1%	1,121	7.9%
Water Transportation	104%	4,647	1.2%	778	1.6%	953	6.7%
Other Transportation and Public Utilities	93%	6,070	1.6%	558	1.2%	125	0.9%
INFORMATION	98%	6,053	1.6%	327	0.7%	184	1.3%
WHOLESALE TRADE	91%	3,184	0.8%	442	0.9%	155	1.1%
RETAIL TRADE	93%	30,005	7.8%	2,965	6.1%	956	6.7%
SERVICES	99%	39,534	10.3%	4,044	8.4%	3,637	25.5%
Administration	83%	6,900	1.8%	1,307	2.7%	163	1.1%
Health Care	121%	8,303	2.2%	171	0.4%	1,942	13.6%
Accommodation/Food Service	98%	5,510	1.4%	645	1.3%	538	3.8%
Other Services	95%	18,821	4.9%	1,921	4.0%	994	7.0%
TOTAL	91%	\$385,272	100.0%	\$48,412	100.0%	\$14,249	100.0%

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans.

Due to aggregation and rounding of individual items, totals may not add up to totals in other tables and percentages may not add up to 100 percent.

* Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2001.

** Less than 0.05 of one percent.

Table M-15
PBGC Maximum Guaranteed Benefits (1980-2004)
Multiemployer Program

Date of Plan Insolvency	Monthly Benefit Formula	Maximum Monthly Guarantee <i>(30 Years of Service)*</i>	Maximum Annual Guarantee <i>(30 Years of Service)*</i>
September 27, 1980, to December 21, 2000	The participant's years of service multiplied by the sum of: (1) 100% of the first \$5 of the monthly benefit accrual rate -plus- (2) 75% of the next \$15 of the monthly benefit accrual rate	\$487.50	\$5,850.00
On or after December 22, 2000**	The participant's years of service multiplied by the sum of: (1) 100% of the first \$11 of the monthly benefit accrual rate -plus- (2) 75% of the next \$33 of the monthly benefit accrual rate	\$1,072.50	\$12,870.00

* The formula presumes that the workers' monthly benefits are calculated by multiplying the monthly benefit accrual rate (a plan-specified dollar amount) times years of service. If the monthly benefit accrual rate prior to December 22, 2000, was less than \$20 per year of service or if the accrual rate after December 21, 2000, is less than \$44 per year of service then the maximum benefit guarantee for a participant with 30 years of service will be lower than the amounts shown. Note that there is no cap on applicable years of service — 30 years was selected for illustrative purposes only.

** The new guarantee does not apply to multiemployer plans that received financial aid from PBGC between December 22, 1999, and December 21, 2000. The old, lower monthly benefit guarantee continues to apply to participants in these plans.

Table M-16

PBGC's Historic Premium Rates Multiemployer Program

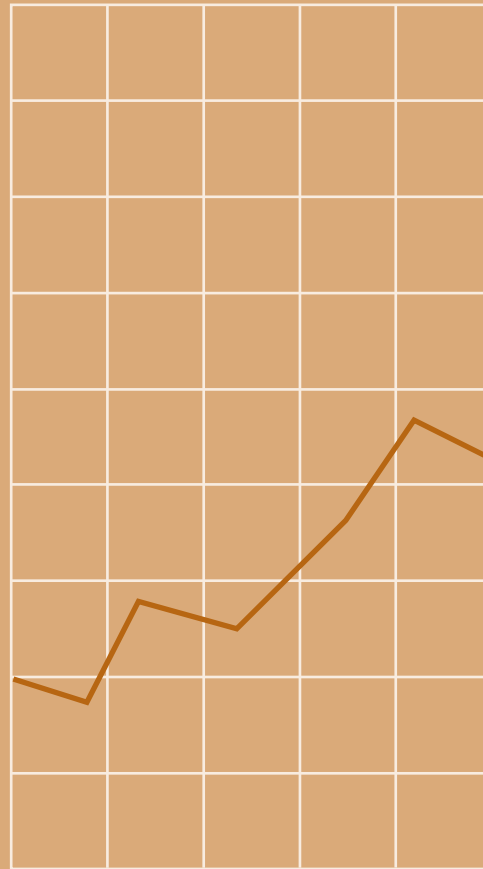
For Plan Years Beginning	Premium Rate (per participant)
September 2, 1974 - August 31, 1979	\$0.50
September 1, 1979 - September 26, 1980	\$0.50 for plan years beginning in September 1979, growing gradually to \$1.00 for plan years beginning September 1, 1980, to September 26, 1980
September 27, 1980 - September 26, 1984	\$1.40
September 27, 1984 - September 26, 1986	\$1.80
September 27, 1986 - September 26, 1988	\$2.20
On or after September 27, 1988	\$2.60

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